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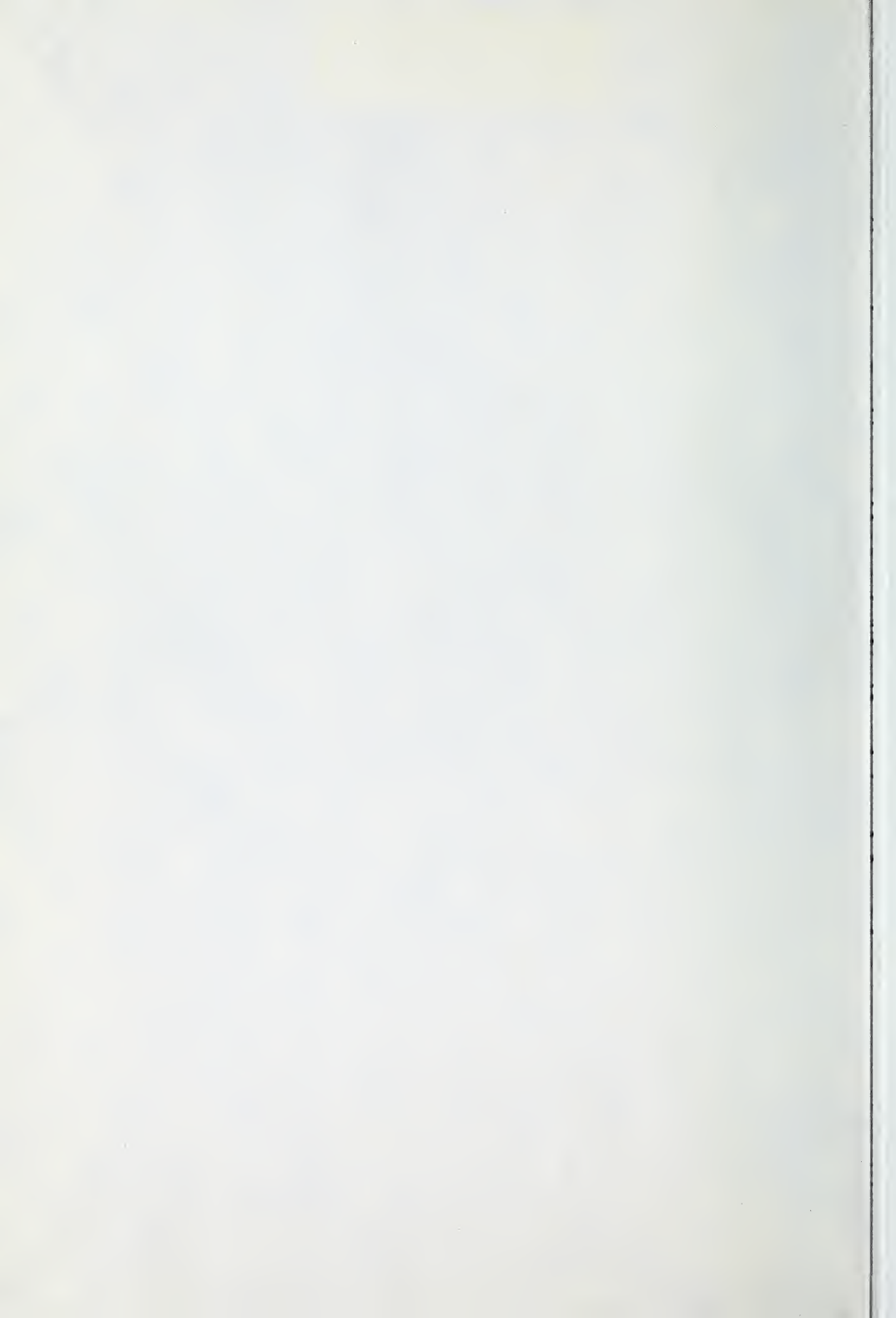
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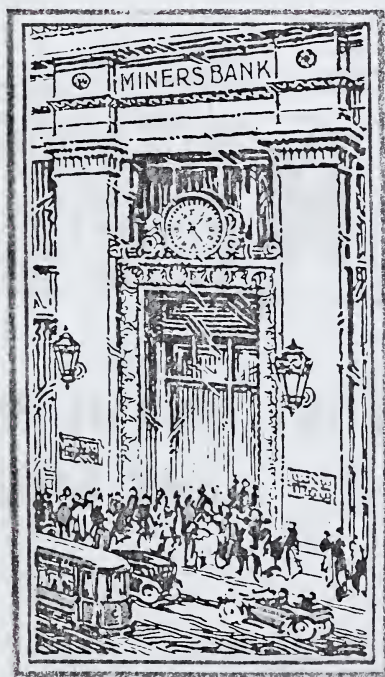
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MINERS BANK OF WILKES-BARRE, PENNSYLVANIA



1868 - 1918

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MINERS BANK
OF WILMINGTON
PENNSYLVANIA



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MINERS BANK OF WILKES-BARRÉ, PENNSYLVANIA

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1868

1918

A Half-Century
of
PROGRESS AND PROSPERITY

Being a story, by word and by picture,
of the birth and growth of the

Miners Bank of Wilkes-Barre
Pennsylvania

By

Oscar Jewell Harvey, A. M.

Author of "A History of Wilkes-Barre and Wyoming Valley", etc.

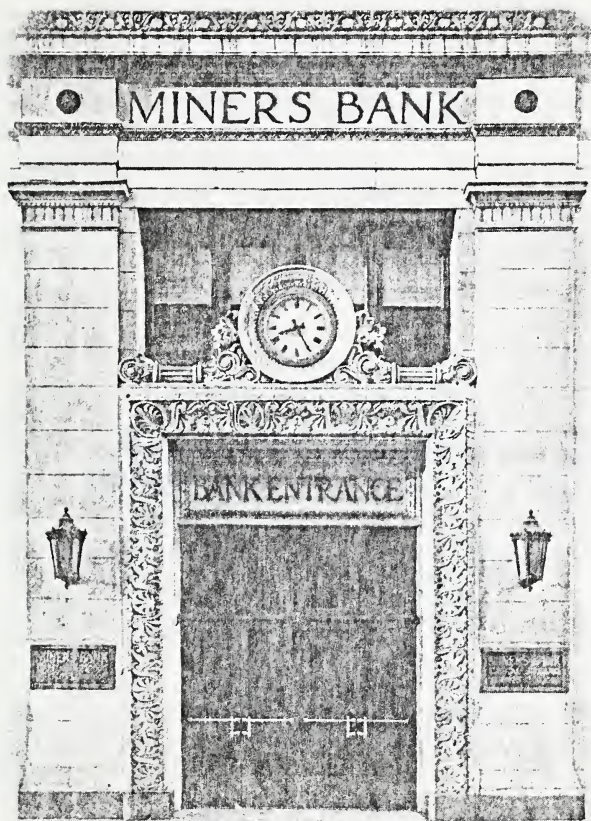
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1918

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"The key that unlocks the door of wealth
is persistent, systematic saving."



"Lo this, we have searched it, so it is; hear it,
and know thou it for thy good."

—Job, v: 27.

FOREWORD

"Lo, mine eye hath seen all this, mine ear hath heard
and understood it." —Job, XIII: 1.

Two years after the close of the American Civil War Wilkes-Barré—then in the ninety-eighth year of its existence—was still a borough, with a population of only 6,000 or 7,000 souls.

Up to that time it had been in a measure isolated from the important financial, trade and social centers of the country; for it was only in 1866 and 1867 that the tracks of the Lehigh and Susquehanna and the Lehigh Valley Railroads were extended into the town, and two trains a day to New York and Philadelphia and intermediate towns were put in operation. (It was not until some years later that the "D. & H." and the "Pennsylvania" trains began to run into and out of Wilkes-Barré).

The mining and shipping of anthracite coal was then, as for a considerable number of years previously, the principal industry of Wyoming Valley. There were several small iron-foundries and machine-shops in the Valley, but agriculture, next to coal-mining, was the chief occupation of the people—farming being carried on extensively and profitably even in localities now lying within the bounds of Wilkes-Barré.

In 1867, however, Wilkes-Barré awoke from its somnolence and lethargy and began to take on new life. Owing to the expansion of the mining industry and the introduction of new manufacturing establishments (neither many nor extensive, however), the population of the community increased to such a degree that there was an urgent demand for housing and homes on the part of the laborers and mechanics among the newcomers. Consequently, various tracts

of farm land contiguous to the borough were surveyed and plotted into streets and lots by their respective owners, who, without much difficulty or delay, disposed of the lots to numerous buyers.

In 1867 there were three National Banks well established in Wilkes-Barré—the “Wyoming,” the “First” and the “Second”—and four private banking-offices or -houses, owned and conducted respectively by Lawrence Myers, Anthony H. Emley, Bennett, Phelps & Co., and Brown, Gray & Co., later Brown & Gray. These private concerns not being chartered or incorporated, were not, to any particular extent, banks of deposit.

Not one of these seven banks was, in a strict sense, a *savings bank*. To the average Wilkes-Barréan of to-day this fact may seem to be rather extraordinary; but it is not, when one realizes that the first savings institution in the United States was established just one hundred and one and a-half years ago—in December, 1816—only about fifty-one and a-half years prior to the awakening of Wilkes-Barré.

This first American savings bank was the Philadelphia Savings Fund Society. Eleven days after its birth the Provident Savings Institution of Boston was chartered by the Massachusetts Legislature, and four years later there were ten savings banks in the United States, with a *per capita* deposit of twelve cents.

A reliable statistician, writing about the savings banks of the United States in December, 1914, declared:

“From small beginnings have grown the present deposits of \$4,727,403,950., a sum greater than any other country in the world has on deposit, and exceeding the combined total that the French, Austrian, Italian, Japanese and British peoples have in their communal, private, postal, corporate and trustee savings banks.

"Just how great the Americans' savings account is is illustrated by the fact that, according to an estimate made by a French economist, the sum is sufficient to pay for the food, the equipment, the transportation and ammunition for the warring European armies for the next three months. The *per capita* rate of deposit has increased from the twelve cents of 1820 to \$5. The average deposit account is now \$439.07."



The Miners' Savings Bank

"The day of small beginnings is one of the best days that ever dawns, for it is the day when something is going to be done." —The Ram's Horn.

"The Savings Bank is the gateway of Success."

With the awakening of Wilkes-Barré a number of its prominent citizens realized that the time had arrived for establishing a savings bank in the borough—primarily for the purpose of providing a safe place in which the thrifty citizen of small means could deposit his savings and receive a reasonable rate of interest thereon.

Money was fairly plentiful in the community at that time, but there were many would-be borrowers of it among the large number of mechanics, miners and laborers who were buying building-lots and preparing to erect homes in the new districts adjoining the borough; and it was believed that for these classes of people, especially, a savings bank, conducted along liberal but safe lines, would be a boon. Therefore, steps were taken by those interested to have the Legislature of Pennsylvania pass an Act to incorporate "THE MINERS' SAVINGS BANK OF WILKES-BARRÉ."

This Act, approved February 13, 1868, by John W. Geary, Governor of the Commonwealth, provided that the following-named gentlemen (all, except Mr. Wadhams, being residents of Wilkes-Barré) should be the corporators of the projected bank.

Andrew T. McClintock, attorney at law, and a Director of The Wyoming Bank of Wilkes-Barré for some years prior to 1863; Stanley Woodward, attorney at law, and a Director of The Wyoming Bank, 1861-'63; Thomas F. Atherton, President of

The Second National Bank of Wilkes-Barré; Elijah C. Wadhams, a merchant and Justice of the Peace in the borough of Plymouth, and a Director of The Wyoming Bank, 1857-'60; John Welles Hollenback, a large owner of real estate; Walter G. Sterling, Vice President of The Second National Bank; Lewis C. Paine, merchant, and a Director of The Second National Bank; John P. Ilsley, Superintendent of the Lehigh and Susquehanna Railroad; M. L. Everitt, a Director of The Wyoming Bank, 1854-'60, and Cashier of The Second National Bank; Garrick M. Harding, attorney at law; Lewis Landmesser, coal operator, and a Director of The Second National Bank; Maj. Charles Miner Conyngham, merchant and coal operator; the Hon. Ziba Bennett, Vice President of The Wyoming National Bank, and head of the banking-house of Bennett, Phelps & Co.; Charles L. Lamberton, attorney at law.

Unquestionably these corporators were men of experience and ability in financial, business and legal affairs; and some of them, considering the times, were possessed of considerable wealth.

The principal provisions of the aforementioned Act of Incorporation were as follows:

(1) That the bank should be located in the borough of Wilkes-Barré.

(2) That the capital of the bank should amount to \$75,000., divided into shares of \$100. each; but authority was given to the Directors to increase the capital stock to any amount not exceeding \$500,000., as they should "from time to time elect."

(3) That the purpose of the Act was "to organize and incorporate a Savings Bank and Loan Company"—the business of the corporation being "to receive on deposit * * any sum or sums of money not less than one dollar; and to transact any

other business transacted by banks in this Commonwealth."

(4) That in the election of Directors, and in voting on other matters of importance, each stockholder shall be entitled to cast one vote in person or by proxy for each and every share of stock then owned by said stockholder.

(5) That the number of Directors of the bank should not exceed ten.

(6) That the Directors should choose from their own number a President and two Vice Presidents.

(7) That interest should not be allowed to any depositor until his deposits should amount to three dollars at least.

(8) That the books of the bank should at all times during business hours be open for the inspection of such agents as the Legislature should appoint for that purpose.

(9) That the charter granted by this Act should continue for twenty years; but the Legislature reserved the right "to alter, revoke or annul the same at any time" when it should "be deemed necessary for the public good."

In a supplement to the aforementioned Act, passed by the Legislature, and approved by the Governor April 13, 1868, it was enacted that the par value of the shares of the capital stock of the bank should be fifty dollars each instead of one hundred dollars. Also, it was enacted that the bank should have power and authority to accept appointment and act as executor or administrator of any deceased testator or intestate, and as trustee, assignee, receiver, guardian of the estates of minor children, or committee of a lunatic, "without there being required to be given by the said bank any bond or sureties for the fulfilment of such trusts."

Powers and privileges such as these last mentioned were not possessed by any bank then in operation in Luzerne County (including what is now Lackawanna County).

May 13, 1868, a number of the corporators of the proposed bank met at 'The Second National Bank of Wilkes-Barré "to consider the propriety of taking initiatory steps for the organization of a corporation" under the charter hereinbefore mentioned. The following-named gentlemen, together with the Hon. Lazarus D. Shoemaker, a Director of 'The Second National Bank, were present. Stanley Woodward, Charles L. Lamberton, Lewis Landmesser, M. L. Everitt, Andrew T. McClintock, John Welles Hollenback, Lewis C. Paine and Walter G. Sterling. Mr. Shoemaker was elected Chairman and Mr. Paine Secretary of the meeting.

An informal discussion of the business in hand took place, and then it was voted to adjourn, to meet at the same place on May 16—the Secretary being instructed to notify all the corporators to be present at that time.

At the adjourned meeting there were present: Messrs. Everitt, Hollenback, Sterling, Landmesser, McClintock, Paine, Lamberton, Woodward and Bennett. After some preliminary debate it was voted to proceed immediately to take subscriptions for the capital stock of the bank—no individual subscription, however, to be for more than 100 shares (\$5,000.). Whereupon the following subscriptions were duly entered and recorded. Charles L. Lamberton, Augustus C. Laning, Samuel R. Marshall and Benjamin F. Pfouts each subscribed for 100 shares; Andrew T. McClintock and Ziba Bennett, 50 shares each; John Welles Hollenback, Walter G. Sterling, Lewis C. Paine, M. L. Everitt, Lewis Landmesser, Edward

P. Darling, Thaddeus S. Hillard and George W. Woodward, 40 shares each; Stanley Woodward, 35 shares; Samuel R. Reading, 20 shares.

Messrs. Paine, Sterling and Laning were then appointed a committee to solicit further subscriptions, to be reported at a meeting to be held on May 20. On that day the committee announced that they had secured the following new subscriptions: John S. Law, 100 shares; Lewis C. Paine, 60 shares; Bennett, Phelps & Co., 50 shares; Nathaniel Rutter, Samuel Wadhams, Elijah C. Wadhams, Lazarus D. Shoemaker, Edmund L. Dana, Morris & Walsh, Isaac S. Osterhout, Abram Nesbitt, Samuel Hoyt and Garrick M. Harding, 40 shares each; John W. Horton, 10 shares; William L. Conyngham, 5 shares—making a total of 1,500 shares (\$75,000.) subscribed.

Thereupon it was voted to close the subscription-list and adjourn to meet at The Second National Bank on May 28, at four o'clock in the afternoon, to elect a Board of Directors. Messrs. Laning, Everitt and Osterhout were appointed a committee to visit Scranton, Pennsylvania, to "examine the system of working employed in the Scranton Savings Bank."

At the meeting of the stockholders on May 28 the Hon. Ziba Bennett presided and Lewis C. Paine acted as Secretary. Isaac S. Osterhout and John Welles Hollenback were appointed judges to conduct the election for Directors, and, having first been sworn by the Hon. Edmund L. Dana to perform their duties in a lawful manner, proceeded to receive the ballots deposited by the stockholders present.

The election resulted as follows: Augustus C. Laning, Walter G. Sterling, the Hon. Lazarus D. Shoemaker, the Hon. Ziba Bennett, Andrew T. McClintock and Samuel R. Marshall each received

1,225 votes; the Hon. Charles L. Lamberton received 1,185 votes; William L. Conyngham, 875 votes; Nathaniel Rutter, 855 votes, and Stanley Woodward, 835 votes. Whereupon these ten gentlemen were declared to be duly elected to serve as the first Board of Directors of 'The Miners' Savings Bank of Wilkes-Barré.

The Directors thus elected met on May 30, 1868, at the office of the Hon. Charles L. Lamberton and organized by electing Augustus C. Laning* President, and the Hon. Ziba Bennett † and Walter G. Sterling ‡ Vice Presidents. Committees were ap-

* AUGUSTUS C. LANING was born at Owego, New York, September 30, 1808, the son of John Laning and his wife Mary Ann (*Hollenback*) Deshong, daughter of Judge Matthias Hollenback of Wilkes-Barré and widow of John Deshong. In 1822 he removed to Wilkes-Barré, where he became an inmate of the home of his uncle, George M. Hollenback, and a clerk in the mercantile establishment of his grandfather, Judge Hollenback. When he became of age he engaged in mercantile business for awhile in Kingston and then in Wilkes-Barré.

In 1832 he erected a large stone building on the west side of Public Square—where the present "Laning Building" has stood since 1889—in which he established and carried on an iron-foundry and machine-shop. A few years later this building was considerably enlarged by Mr. Laning, and in it he conducted a manufacturing business, extensive and important for the times, until January 3, 1850, when the building was destroyed by fire. Shortly afterwards Mr. Laning began the erection of a large brick foundry and machine-shop on the west side of Canal Street (now Pennsylvania Avenue), adjoining the old Wilkes-Barré graveyard. (A portion of the site of this old manufacturing establishment is now occupied by the station of the Wilkes-Barré and Hazleton Railway).

In this building were set up new and improved appliances for manufacturing various kinds of iron-work and machinery, and Samuel R. Marshall, an experienced manufacturer of Philadelphia, was secured as Superintendent of the establishment. In 1853 Mr. Marshall was admitted into partnership with Mr. Laning, and for the ensuing twelve years the firm of Laning & Marshall was well known throughout Northeastern Pennsylvania as founders and engine and boiler makers. Their plant, which had been considerably enlarged and improved during this period, was disposed of early in 1865 to, and became a branch of, The Dickson Manufacturing Company, a large and important concern which had been well established in Scranton, Pennsylvania, for some time.

Messrs. Laning and Marshall retired from a business which they had conducted most successfully and profitably; and during the remaining years of his life Mr. Laning spent the greater part of his time



AUGUSTUS C. LANING

First President of The Miners' Savings Bank
May 30, 1868, to May 29, 1875

in looking after his real estate interests in Wyoming Valley, which were very large and valuable.

For a number of years he was Treasurer and one of the Managers of the Wilkes-Barré Bridge Company, then owning the bridge across the Susquehanna at the foot of Market Street. Between the years 1846 and 1854 he served as a Director of The Wyoming Bank of Wilkes-Barré. During the last five years of his life he was a member of the Board of Commissioners of the Luzerne County Prison. From May, 1844, to May, 1846, he was Burgess of the borough of Wilkes-Barré. From 1871 to 1874, inclusive, he was a member-at-large of the Wilkes-Barré City Council, and Chairman of its Finance Committee.

About 1870 Mr. Laning presented to Wilkes-Barré its first steam fire-engine—the "Mechanic." When the paid fire department of the city was organized in 1871 this was the only "steamer" owned by the city, but in 1874 a second one was purchased, which was named "A. C. Laning."

For a number of years prior to his decease Mr. Laning was a member of the Board of Directors of The Dickson Manufacturing Company, and when his death occurred the Board passed a series of resolutions in which, commenting on Mr. Laning's successful and useful business career, they stated that he had been "long identified prominently with the industrial interests of this region, extending over the period of an entire generation; from the day that, as the pioneer manufacturer, he sent upward the first jet of steam from the then only engine of the Valley, in the little foundry on the Public Square, Wilkes-Barré, on through the years of wonderful progress and amazing development to the present time, when the atmosphere in our sixty miles of Valley is moistened with the vapor of a thousand engines, and its railroads burdened and the air made dusky by the products of innumerable mines. He was one of the few prominent men whose lives spanned the division between the old Wilkes-Barré and the Wilkes-Barré of the last decade. He had assisted in and witnessed the gradual development of those social and commercial elements which render it one of the most noteworthy inland cities of the East, and by its citizens he is held in grateful remembrance."

Mr. Laning was married at Wilkes-Barré December 8, 1831, to Amanda Elizabeth Christel (born January 22, 1814; died November 19, 1883), and they became the parents of four children—i. *Elizabeth Virginia*, who was married (1st) to Josiah Bradner, and (2d) to George Cotton Smith, who, from 1882 till 1885, was a Director of The Miners' Savings Bank; ii. *Mary Ann*, who died unmarried; iii. *John*, who for a number of years prior to his death in September, 1909, was a member of the Board of Directors of The Miners' Savings Bank, and its Secretary; iv. *Amanda Mary*, married (1st) to Rodman Merritt, and (2d) to William J. Harvey, who, for twenty-four years prior to his death in June, 1907, was a Director of The Miners' Savings Bank, and whose second son, Laning Harvey, became a Director of the bank in January, 1908, and is now a Director of the Miners Bank.

Augustus C. Laning died at his home on South Franklin Street, Wilkes-Barré, May 29, 1875.

† ZIBA BENNETT was born in Weston, Connecticut, November 10, 1800. At the age of fourteen years he became a clerk in the branch store of Judge Matthias Hollenback (mentioned hereinbefore) at Elmira, N. Y., whence, in 1815, he came to Wilkes-Barré. In 1822 he became a partner of George M. Hollenback in the mercantile business conducted at the corner of River and Market Streets.

In September, 1826, he began business for himself on North Main Street, and soon became one of the leading merchants of Wyoming Valley. He was one of the founders of The Wyoming Bank in 1829, was its first Secretary, and served as a Director in that institution and its successor, The Wyoming National Bank, continuously until his death. He was Vice President of the bank from November 21, 1866, to July 15, 1868, and from January 9 to November 4, 1878; and was President from July 15, 1868, to January 9, 1878.

He was for some years President of the Wilkes-Barré Bridge Company, and also of the Hollenback Cemetery Association. He was also, for some years, a Director of the Wilkes-Barré Gas Company, the Wilkes-Barré Water Company, and the Home for Friendless Children. In 1862 he founded, and was senior member of, the banking-house of Bennett, Phelps & Co., which transacted a general banking business in Wilkes-Barré until 1879.

In 1833 Mr. Bennett was one of the Representatives from Luzerne County in the Pennsylvania Legislature, and February 21, 1842, he was appointed and commissioned by the Governor of the Commonwealth an Associate Judge of the Courts of Luzerne County. He died at his home on North Main Street November 4, 1878, being survived by one daughter and one son.

‡ WALTER G. STERLING was born in Braintrim Township, Luzerne (now Wyoming) County, Pennsylvania, November 24, 1821, the second child of Daniel and Rachel (*Brooks*) Sterling. About 1835 he came to Wilkes-Barré, where he found employment in the office of George M. Hollenback. He was "clerk and watchman" of The Wyoming Bank of Wilkes-Barré from November, 1844, till February, 1849. During the gold excitement on the Pacific Coast Mr. Sterling was one of the "49ers" who sailed around Cape Horn to California. He remained there about two years, and then returned to Wilkes-Barré. Here, in November, 1852, and again in November, 1853, he was elected a Director of The Wyoming Bank.

About that time, or a year or two later, with the coöperation of George M. Hollenback as a silent partner, he established a private banking business in a small one-story brick building on West Market Street. Mr. Hollenback was undoubtedly, at that time, the richest man in Northeastern Pennsylvania, and was President of The Wyoming Bank of Wilkes-Barré.

This banking business was carried on by Mr. Sterling at the above-mentioned place until January 1, 1865, when it was taken over by and merged in The Second National Bank of Wilkes-Barré, and Mr. Sterling was elected Vice President of the bank. This office he held continuously until 1870, and was a member of the Board of Directors until 1874. For a number of years he was Secretary and Treasurer of the Wilkes-Barré Bridge Company. In 1870 he and S. L. Thurlow of Wilkes-Barré erected Music Hall, at the northeast corner of River and Market Streets. At the time it was the most

pointed to procure books and furniture for the bank, prepare and submit a code of by-laws for the government of the institution, and recommend a suitable person for the office of Cashier. It had been decided, previously, that the bank should be established in the two rooms on the ground floor at the northerly end of the brick block, then "No. 107, Franklin Street [later, No. 2, South Franklin St.], the first door below the store of Rutter, Reading & Co."—which latter was located at the southeast corner of Market and Franklin Streets.

At a meeting of the Board held June 17, 1868, it was voted to employ as Cashier of the bank Mr. Josias A. Rippard*, at a salary of \$2,000. per annum.

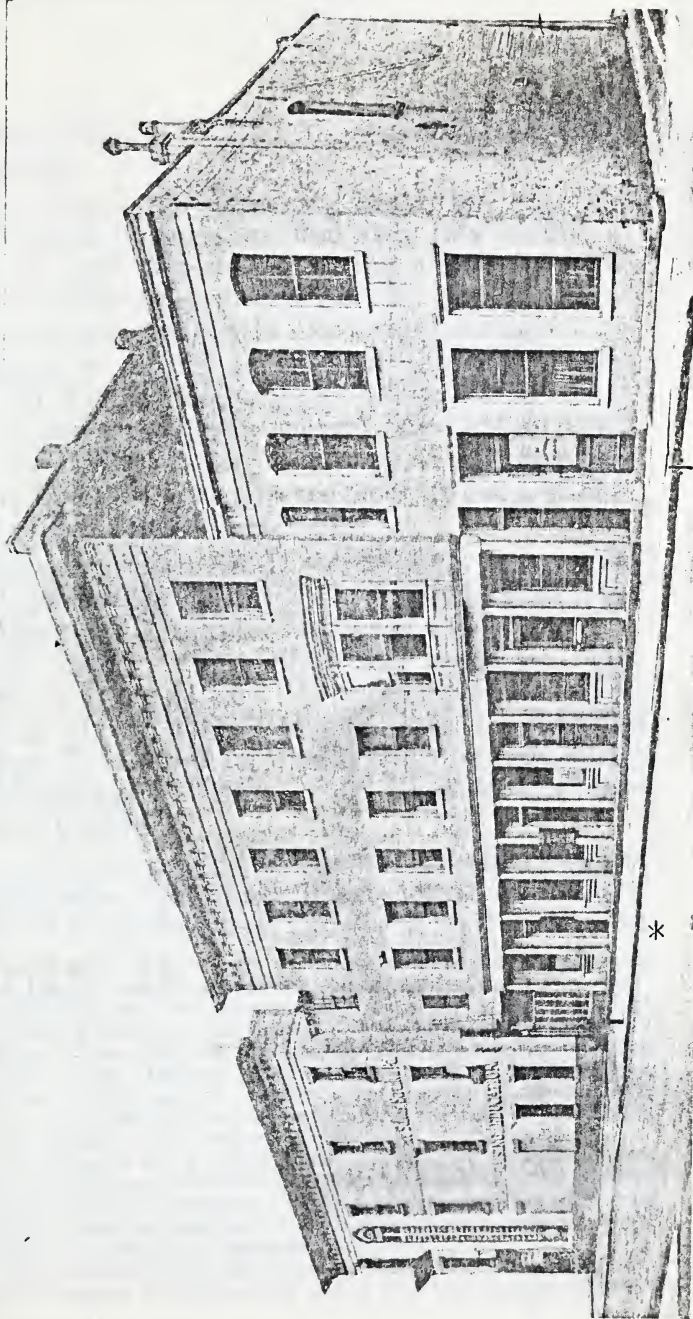
On June 22 the Committee on By Laws reported a code of rules and regulations for the government of the bank, and the same was forthwith adopted. It was therein provided that ten Directors should be chosen by the stockholders on the third Wednesday of each January, to serve for the ensuing year; that stated meetings of the Board of Directors should be held each Wednesday, at eleven o'clock A. M.; that the bank should be open for business daily (except on Sundays and holidays) from 9 A. M. till 4 P. M.,

pretentious building in Wilkes-Barré. Its site is now occupied by Hotel Sterling—which, it may be stated *en passant*, was given its name in honor of Mr. Sterling.

Mr. Sterling died at Wilkes-Barré April 14, 1889, and was survived by his wife, three sons and three daughters.

* JOSIAS A. RIPPARD was born at Belfast, Ireland, November 14, 1824, and was married in 1843 at Liverpool, England, to Catharine P. Linden, a native of Belfast. In 1845, with their infant son, they sailed for the United States.

In 1851 Mr. Rippard removed with his family to Wilkes-Barré, where, for the ensuing fourteen years, he was Cashier of the Baltimore Coal Company. In November, 1865, he became Cashier in the banking-house of Brown, Gray & Co., which firm had just begun business on West Market Street. This position Mr. Rippard held until he became connected with The Miners' Savings Bank. Upon leaving the "Miners'" Mr. Rippard became Cashier of The Anthracite



The Miners' Savings Bank began business in the two rooms on the ground floor at the northern end of the central building, indicated by the *
 From a photograph taken about 1911

and also from 6 to 8 P. M. on Wednesdays and Saturdays.

On July 3 the Directors voted that the bank should begin business on Thursday, July 9, 1868, at 9 A. M., and that notice to that effect should be printed in the English and German newspapers of Wilkes-Barré, and also in *The Scranton Republican*. Promptly on the day set the bank was duly opened, with Mr. Rippard in charge as Cashier, Teller, Book-keeper, and factotum-in-general. Upwards of a year later Peter H. Pursel of Wilkes-Barré was appointed by the Board of Directors as Clerk, to aid Mr. Rippard in his multifarious duties.

At the election for Directors held January 20, 1869 (as provided by the By Laws of the bank), the old Board was reelected, with the exception of L. D. Shoemaker, whose place was taken by Peter Pursel of Wilkes-Barré. The Board organized by electing Mr. Laning President, Ziba Bennett and Andrew T. McClintock Vice Presidents, and Charles L. Lamberton Secretary. Mr. Rippard was reappointed Cashier.

At the election held one year later further changes in the composition of the Board occurred—Messrs. Edward P. Darling and Thompson Derr taking the Savings Bank of Wilkes-Barré (see hereinafter), and in the service of that bank he continued until the day of his death.

October 1, 1865, Mr. Rippard was ordained and installed an Elder in the First Presbyterian Church of Wilkes-Barré, and the duties of this office he exercised until February 21, 1874, when he was installed an Elder in the Memorial Presbyterian Church of Wilkes-Barré, which on that day was duly organized and constituted. Thenceforth, until the end of his life, he was very active in the work of his Church and the Sunday School connected with it.

Mr. Rippard was a talented and accomplished musician, whose genius in that respect seems to have been transmitted to his children (seven sons and one daughter), all of whom possessed musical gifts—some of them becoming performers of more than ordinary merit, and with more than local reputations.

Mr. Rippard died at his home on North Main Street, Wilkes-Barré, November 1, 1880, and his widow died here January 6, 1900.

places of Messrs. Lamberton and Woodward. (At this time Mr. Darling was a partner in the firm of F. V. Rockafellow & Co., engaged in the banking business in Wilkes-Barré as successors to Anthony H. Emley, deceased.) The Board was organized by the election of Mr. Laning as President, Messrs. Ziba Bennett and Samuel R. Marshall (the former business partner of Mr. Laning) as Vice Presidents, and Walter G. Sterling as Secretary. Mr. Rippard was reappointed Cashier, and Peter H. Pursel was appointed Clerk.

At the election in January, 1871, the old Board was reëlected, with the exception of Peter Pursel, who, in May, 1870, had become Vice President of the newly organized Wilkes-Barré Savings Bank. Mr. Pursel was succeeded on the "Miners'" Board by John S. Law, an original stockholder of the bank.

Up to this time only fifty per cent. of the par value of the capital stock (\$75,000.) of the bank had been paid in by the stockholders. This amount of \$37,500., together with the deposits of the bank's patrons, and a very small surplus fund (started by the Directors in July, 1870, by setting aside \$1,784.62 from undivided profits), comprised the funds available for the operations of the bank.

Interest at the rate of five per cent. per annum was paid on savings deposits, "except in cases of special agreement"; and semi-annual dividends of five per cent. on the capital paid in were regularly declared and paid to stockholders. Also, the salary of the Cashier was increased to \$2,500. per annum.

These things were made possible, not by the volume of business transacted by the bank, but by the fact that high rates of discount and interest for money loaned were demanded and paid. In this locality at that time, and for some years subse-

quently, the prevailing rates of interest demanded by banks and private money-lenders, and willingly paid by borrowers, ranged from eight to ten and twelve per cent. per annum on loans made for one year or less, even upon gilt-edged securities.

In January, 1871, the business of the bank was progressing steadily, and its prosperity seemed assured; but more working capital was needed. Therefore the Directors voted that the stockholders should be called upon to pay in the balance (\$37,500.) of their subscriptions to the capital stock—one-half to be paid on February 1, and the remainder on March 1, 1871. In the following July the Directors declared a semi-annual dividend of five per cent. (\$3,750.) on the paid-up capital of the bank, and added \$1,489. to the surplus fund, payable from the profits of the preceding six months.

In January, 1872, the resources of the bank—"in bonds, and bills and notes discounted"—totaled \$339,397.26. A semi-annual dividend of five per cent. was declared, and the sum of \$2,603. was added to the surplus fund. The same month the Board of Directors elected Mr. Nathaniel Rutter a Vice President to succeed Mr. Marshall, who had removed to Philadelphia but continued to be a member of the Board. Some months later, by direction of the Board, James C. Rippard, a young son of the Cashier, was employed "to work in and around the bank" at the munificent wage of \$10. per month.

At the annual meeting of the stockholders in January, 1873, it was "resolved that the Directors be requested to take steps to increase the capital stock of the bank to \$150,000." Messrs. Bennett, Conyngnam, Darling, Derr, Laning, Lambertson, Law, McClintock, Marshall and Rutter were then elected Directors to serve for the ensuing year. The same

day the Board was organized by the election of Mr. Laning as President, Messrs. Bennett and Rutter as Vice Presidents and Mr. Law as Secretary. Mr. Rippard was reappointed Cashier and Peter H. Pursel Clerk.

The Board then unanimously voted to increase the capital stock of the bank to \$150,000. (3,000 shares)—the new issue to be distributed *pro rata* among the then stockholders; the subscription list to be kept open until March 1, 1873, and one-half of the subscriptions to be paid on or before April 15, and the balance on or before July 15, 1873.

Thompson Derr having resigned as a Director on April 16, 1873, Hubbard B. Payne, Esq., of Kingston, an attorney at law, was elected a few months later to fill the vacancy in the Board.

In July, 1873, on the fifth anniversary of the opening of the bank for business, the resources of the bank totaled \$422,949.48, and a five per cent. dividend on the old or original capital stock (\$75,000.) was declared, payable from the profits of the preceding six months.

The decade following the American Civil War was an era, largely, of corrupt politics, wild speculations, financial panics and commercial crashes in this country. This is well understood when one calls to mind: (1) the gold speculations of 1869, culminating in "Black Friday" (September 24), when a clique of financial gamblers and bandits in New York ("who looked upon gold, railroads and steamboats as the gilded dice wherewith to gamble," and who had got control of about \$120,000,000. in gold) ran up the price of a gold dollar from \$1.31 to \$1.64 in United States "greenbacks" and fractional currency; (2) the monumental frauds of the "Tweed Ring"; (3) the "*Credit Mobilier* Scandal"; (4) the machi-

nations of the "Whisky Ring"; (5) the disastrous fire of Chicago in 1871 and that of Boston in 1872, whereby \$275,000,000. worth of property was destroyed.

"The productive energy of the country in the years immediately following the Civil War was busy filling the void caused by the exhaustion of the contest. A great awakening took place in the northern States. There was a new birth as a nation. Manufacturers, fostered by the adoption of a high protective tariff, were stimulated by an unusual home demand. Agricultural production was increasing rapidly. * * * Railroads, docks, buildings and factories were being constructed on an unprecedented scale. * * * Capital was invested for objects not immediately remunerative. The opening up of wide areas of territory in the West, for settlement of farmers, rendered less valuable land near to the Atlantic seaboard. Railroads preceded settlement in the West, while in previous years they had followed it."

Railroads were being pushed forward into regions which could not be expected to return an income for twenty years. The cost of railroad construction in this country during the five years preceding 1873 was estimated at no less than \$1,700,000,000. The money to pay for this extravagant building was obtained, not from the earnings of the old portions of the roads, but from enormous issues of railroad bonds, placed to a large extent among the banks of this country, but still more among the capitalists of Europe. In the Northern Pacific Company, particularly, occurred the most flagrant abuse of railroad credit the world has ever known.

In the years 1871 and '72 everybody was busy, and wanted money with which to carry on his trade.

Money was in great demand. National Bank notes and United States "greenbacks" and fractional currency constituted the circulating medium of the country. Specie was hardly in sight. Gold coin commanded a high premium—even as late as the years 1875 and 1876 one dollar in gold being worth \$1.17 or more in "greenbacks" and fractional currency.

Early in 1873 one after another of the western railroad companies defaulted in paying the interest on its bonds. The result was that by the Summer of 1873 the market for new issues of railroad bonds had practically disappeared. Meanwhile the banks and bankers of New York and some other cities were loaded down with railroad paper. By this time the financial sky was heavily overcast, its sinister shadows presaging a tempest of disaster and wreck. The rates on money were advancing rapidly; the New York banks were "calling" loans on every hand, and new loans on railroad paper were scarcely to be had at all.

Suddenly, on September 18, 1873, the tempest burst forth. In the morning of that dark Thursday the banking firm of Jay Cooke & Co., the fiscal agent of the United States Government, with some \$4,000,000. of deposits in its bank from all parts of the country, and with \$15,000,000. of Northern Pacific paper, declared its inability to meet its debts. Immediately railroad shares were thrown upon the market, in utter disregard of their intrinsic value, while all day long many stock-brokers announced their failures.

Nothing seemed able to withstand the shock, and when, on September 19, the great banking-house of Fisk & Hatch, of New York, went under, terror became universal. Runs were started on National

banks, trust companies and savings banks, and a number of them closed their doors on September 20. The same day the New York Stock Exchange, for the first time in its history, closed its doors. They remained closed for ten days.

A number of persons and some of the banking concerns in Wilkes-Barré felt the effects of the panic of 1873, and one of the banks was ultimately compelled to close its doors and go out of business. The Board of Directors of 'The Miners' Savings Bank, in order to forestall any untoward or harmful procedure on the part of any of the patrons of the bank, issued on September 24, 1873, a notice to the bank's depositors, which was signed by all the Directors except Samuel R. Marshall, who was then in Philadelphia. On the following page is a reduced reproduction of the original document—which is in the handwriting of Andrew T. McClintock, Esq.

This action of the Directors dispelled any fears as to the solvency of the bank which may have found lodgment in the minds of the bank's depositors, and consequently the bank suffered no marked inconvenience from the panic of 1873.

About four months later the resources of the bank were ascertained to be \$495,827.52, "less liabilities for deposits, \$312,651.47." A dividend of \$2.50 on each share of capital stock was declared, and the sum of \$2,220. was transferred to the surplus fund, from the profits of the preceding six months.

At the annual meeting of the stockholders in January, 1874, the old Board of Directors was reelected. The same day the Board elected Mr. Laning President, Messrs. Rutter and McClintock Vice Presidents, and Mr. Law Secretary, and reap-

Notice.

Miners Savings Bank of Wilkes-Barre.

Sept. 11th 1873.

On account of the impossibility of procuring currency the Board of Directors have Resolved that all Depositors be required to give ten days notice in writing of payment for all sums over \$25- as provided by the Charter and printed by Laws -

To give assurance to the Depositors of their entire confidence in the solvency of the Bank, the Directors hereby individually guarantee the payment of all moneys deposited in this Bank -

Jehat Bennett

A. G. Loring

Auditor J. H. C. C. C. C. C.

H. B. Payne

C. L. Lamberton

W. L. Long-groom

E. H. Loring

J. S. Law
H. Kutter.

pointed Mr. Rippard Cashier and Peter H. Pursel Clerk.

In January, 1875, the old Board of Directors, and the officers and employes of the bank in service, were reelected. The deposits of the bank at that time totaled \$434,650., and its resources amounted to \$634,232. Interest at the rate of five per cent. per annum was still being paid on savings deposits, and semi-annual dividends on the capital stock were

being regularly declared and paid. In 1874 the sum of \$8,000. was added to the surplus fund.

On June 1, 1875, the Directors were called together to take action with respect to the death of President Laning. Messrs. Lamberton, Payne and Law, having been appointed to draw up and report resolutions of respect and regret, attended to that duty. The resolutions thus reported, and unanimously adopted, set forth, among other matters, the following:

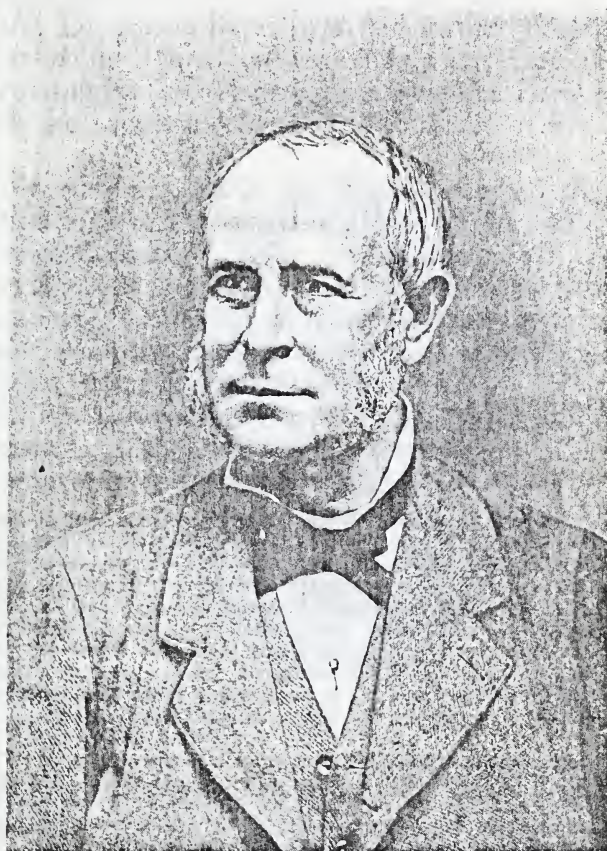
"The Bank having learned with great regret of the sudden death on May 29 of its late President, Augustus C. Laning, Esq., therefore, in recognition of his valued services in life and respect for his memory in death, it is

"Resolved, That, called as he was unanimously to the Presidency of this institution at its organization, we fully recognize that much of its past success and present prosperity must be attributed to his unceasing care and mature judgment, and to the public confidence in his sterling integrity of character."

The next day the Directors met and elected Andrew T. McClintock, Esq., to the Presidency, made vacant by Mr. Laning's death. Mr. McClintock being present, peremptorily declined the office. Whereupon John S. Law * was unanimously elected

* JOHN SHENNAN LAW, eldest child of Archibald and Mary (Shennan) Law, was born near Wanlockhead, Dumfriesshire, Scotland, February 8, 1826. Archibald Law immigrated to the United States in 1830, at the age of thirty-one years, and located in the vicinity of Pottsville, Pennsylvania; but soon thereafter removed to Carbondale, Luzerne (now Lackawanna) County, Pennsylvania, and became a mining engineer in the employ of the Delaware & Hudson Canal Company, which, in 1829, had begun at Carbondale the mining and shipping of anthracite coal. In June, 1831, Mr. Law was joined at Carbondale by his wife and their three children, who had journeyed thither from Scotland.

John S. Law was reared and educated in Carbondale, and in early manhood engaged in mercantile business there in partnership with Lewis Howell. Having acquired an interest in The Dickson Manufacturing Company (mentioned on page 15), Mr. Law came to Wilkes-Barré early in 1866 to act as local agent of the company. This responsible position he held until elected President of The Miners' Savings Bank.



JOHN SHENNAN LAW

Second President of The Miners' Savings Bank

June 2, 1875, to January 17, 1883

to, and forthwith accepted, the office of President, as Mr. Laning's successor. Hubbard B. Payne, Esq., was elected Secretary in the place of Mr. Law. In June, 1875, Thompson Derr (who had formerly been a member of the Board, and was then a Director of The Wyoming National Bank) was elected a Director to fill the vacancy created by the death of Mr. Laning.

On November 3, 1875, the Board accepted the resignation of Mr. Rippard as Cashier of the bank, to take effect January 1, 1876; and on November 17 voted to engage David P. Ayars of Wilkes-Barré to serve as an assistant to Mr. Rippard until the latter's retirement from the bank, and then to succeed him as Cashier. On December 29 Mr. Ayars* was "formally and unanimously appointed Cashier to fill the vacancy caused by the resignation of J. A. Rippard; his term of office to commence on January 1,

In 1882, having formed certain important business connections which often required his presence in the city of New York, Mr. Law determined to remove thither from Wilkes-Barré; and consequently, at the annual meeting of the "Miners'" stockholders in January, 1883, he declined a reelection to the Board of Directors. Soon thereafter he removed with his family to New York, where he continued to reside until his death. He was largely interested, as an owner of coal lands, in various mining operations in Lackawanna County, Pennsylvania, and for some years prior to his death was President of The Lackawanna Coal Company, operating a colliery in Blakely Township, Lackawanna County.

John S. Law was married in 1847 to Elizabeth Shafer (born near Springfield, Bucks County, Pennsylvania, December 25, 1827), descended from French, Swiss and English ancestors who had settled in America prior to the War of the Revolution. Mr. Law died at his country place at Greenwich, Connecticut, August 25, 1893, and his widow died in New York City January 27, 1913, survived by one son and one daughter.

* DAVID PRESTON AYARS was born in Belvidere, Chester County, Pennsylvania, October 8, 1848, the second child of Addis Meredith and Debby Reese (*Evans*) Ayars. Mr. Ayars came to Wilkes-Barré in 1866, and about a year later became a deputy in the office of the United States Collector of Internal Revenue for the Twelfth District of Pennsylvania. In this position he remained for six years, under three different Collectors, and then (in 1873) he was elected City Clerk of Wilkes-Barré. In this office he served with great acceptability until he became connected with The Miners' Savings Bank.



DAVID PRESTON AYARS
Cashier of The Miners' Savings Bank
January 1, 1876, to June 10, 1912
and then Cashier of the Miners Bank
until October 1, 1913

1876, at a salary of \$2,000. per annum, to begin December 1, 1875."

When Mr. Rippard severed his connection with the bank the Directors unanimously adopted the following:

"Whereas Mr. Rippard has discharged the duties of his office with marked ability and entire satisfaction to the Board, and has contributed largely to the success of the bank,

"Now, Therefore, Resolved, That the Board part with Mr. Rippard with sincere regret, and desire to bear testimony to the faithfulness and ability with which he has served the interests of the bank."

On January 1, 1876, according to an official statement issued by the bank, its Capital Stock (all paid in) amounted to \$150,000.; its surplus fund was \$39,148.29; its deposits amounted to \$452,007.95, while its total resources had increased to \$649,906.40.

Peter H. Pursel having resigned as Clerk January 13, 1876, Walter G. Sterling (mentioned on page 18) was elected in the following month to succeed him. The next change among the Directors and officials of the bank (and the only one made at the time) occurred in January, 1877, when Mr. John C. Phelps was elected a Director in place of the Hon. Ziba Bennett. The latter, who at that time was in the seventy-seventh year of his life and in feeble health, was President of The Wyoming National Bank and head of the banking-house of Bennett, Phelps & Co. of Wilkes-Barré. Mr. Phelps, a partner in this house, was Judge Bennett's son-in-law.

In the service of this bank and its successor, the Miners Bank, Mr. Ayars remained continuously until his resignation, October 1, 1913.

From 1889 till 1895 he was a member-at-large of the Wilkes-Barré City Council, and Chairman of the Committee on Finance.

At the present time Mr. Ayars is a Director of The Dime Deposit Bank of Wilkes-Barré, and of the Columbia Mills, Incorporated, having its headquarters in New York City. He was married in November, 1893, to Eugenia Gilman of Foxcroft, Maine, and they are the parents of one daughter and one son.

Interest on savings deposits, at the rate of five per cent. per annum, was paid by the bank from the day it began business until July, 1877—a period of nine years—and then, by vote of the Directors, the rate was reduced to four per cent.

During the Summer and Autumn of 1877 several bad business failures occurred in Wilkes-Barré, affecting, very seriously, the financial affairs of a considerable number of people, and, to a less degree, some of the local banks. 'The Miners' Savings Bank was one of the concerns affected by the strain and stress of these failures, but not to such a degree as to imperil its safety, or even to paralyze its activities to any great extent.

In July, 1877, a semi-annual dividend of only \$2. per share was declared, while \$1,264. was added to the surplus fund. In January, 1878, a semi-annual dividend of \$1.50 per share was declared, and only \$518. was added to the surplus. At the same time the sum of \$500. was, by unanimous vote of the Directors, "taken from the surplus and paid to President John S. Law in recognition of his valuable services to the bank." At that period, and for a considerable number of years later, the President received no salary for his services.

At the annual meeting of the stockholders in January, 1878, the old Board of Directors was re-elected, and it was duly organized by the election of Mr. Law as President, Messrs. McClintock and Rutter as Vice Presidents, and Hubbard B. Payne, Esq., as Secretary. David P. Ayars was reappointed Cashier and Walter G. Sterling was appointed Assistant Cashier of the bank, and their salaries were reduced to \$1,800. and \$1,350., respectively, in line with the policy of retrenchment and economy deemed

to be necessary by the Directors, in view of the disturbed financial conditions in Wyoming Valley.

In July, 1878, the Directors declared a semi-annual dividend of \$1.50 per share, and added to the surplus fund \$1,500., derived from the profits of the preceding six months.

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On January 1, 1879, Wilkes-Barré was again pretty well stirred up by a financial calamity, involving the failure of several well-known individuals and important business concerns and the closing up of one of the banks, which had operated successfully for upwards of sixteen years. A few days later 'The Miners' Savings Bank declared a semi-annual dividend of \$1.50 per share, added \$454. to its surplus fund, and fixed the rate of interest to be paid thereafter on savings deposits at three per cent. per annum—at which figure it has remained ever since.

At the annual election of Directors in January, 1879, Mr. Payne Pettebone was chosen in the place of Mr. John C. Phelps. Mr. Pettebone was at that time a Director of 'The First National Bank of Pittston and of 'The Wyoming National Bank of Wilkes-Barré, and was President of 'The Wilkes-Barre Savings Bank, then in process of liquidation. (See hereinafter.)

The old officers of the "Miners'" Board were reelected in January, 1879, and Messrs. Ayars and Sterling were respectively reappointed Cashier and Assistant Cashier, but economical exigencies seemed to require the further reduction of their salaries, *viz.*, to \$1,600. and \$1,200. In August, 1879, Messrs. A. T. McClintock and E. P. Darling resigned as Directors, and soon thereafter Thompson Derr was elected Vice President to fill the vacancy caused by Mr. McClintock's retirement. About three months

previously Mr. Derr had been elected Vice President of The Wyoming National Bank.

In July, 1879, a semi-annual dividend of \$1.50 per share was declared, and in January, 1880, one of \$1.25 per share. No additions were made to the surplus fund.

At the annual meeting of the stockholders held January 21, 1880, the following Directors were elected: David P. Ayars, William L. Conyngham, Thompson Derr, Charles L. Lamberton, John S. Law, Samuel R. Marshall, Hubbard B. Payne, Payne Pettebone, Nathaniel Rutter and Walter G. Sterling. The Board organized by electing Mr. Law President, Messrs. Rutter and Derr Vice Presidents, and Mr. Ayars Secretary. Messrs. Ayars and Sterling were respectively reappointed Cashier and Assistant Cashier at the salaries of the previous year. John G. Law, a son of the President, was at that time a clerk in the bank, having been thus employed since April, 1879.

In January, 1881, the old Board was reëlected, with the exception of Mr. William L. Conyngham, who was succeeded by Edward P. Darling, Esq. The officers of the previous year were reëlected, and the Cashier, Assistant Cashier and Clerk were re-employed at the same salaries they had been receiving. During the year 1881 two semi-annual dividends of \$1.50 per share were declared, and the sum of \$12,290.99 was added to the surplus fund.

Andrew F. Derr, Esq., was elected a Director in the place of Hubbard B. Payne, Esq., in January, 1882. The officers and employes of the previous year were reëlected, but the salaries of the Cashier and Assistant Cashier were respectively raised to \$2,000. and \$1,500. Two semi-annual dividends of \$1.50 per share were declared in 1882. In July of

this year Thompson Derr resigned as a Director, and in the following October Mr. George Cotton Smith was elected to fill the vacancy in the Board thus created, and Mr. Darling was elected Vice President to succeed Mr. Derr.

In January, 1883, a considerable number of changes were made in the personnel of the Board, the following-named gentlemen being elected Directors. Andrew F. Derr, Thompson Derr, Allan H. Dickson, William J. Harvey, Andrew H. McClintock, Samuel R. Marshall, Henry W. Palmer, Payne Pettebone, Nathaniel Rutter and George Cotton Smith. Nathaniel Rutter* was elected President,

* NATHANIEL RUTTER was born in Pequea Valley, near Lancaster, Pennsylvania, November 14, 1806, the fifth child of Adam and Margaret (*Skiles*) Rutter. Mr. Rutter, a boy of nineteen years, came to Wilkes-Barré from Lancaster County in 1825, and soon became a clerk in the store of George M. Hollenback & Co., at the southeast corner of River and Market Streets. In 1827, however, Mr. Rutter and James D. Haff engaged in business as general merchandizers under the firm name of Haff and Rutter. In 1829 the business thus established was conducted on the west side of Public Square, and the firm name was Haff, Rutter & Scott.

On May 1, 1833, G. M. Hollenback and Mr. Rutter entered into a copartnership for the carrying on of a general store in the Hollenback building at the corner of River and Market Streets. This business was continued there until July 10, 1848, when the copartnership was dissolved; but Mr. Rutter continued to carry on the business "at the old stand." About that time Mr. Hollenback erected at the southeast corner of Market and Franklin Streets a three-story brick block containing three large store-rooms on the ground floor, fronting Market Street. For a number of years this building was locally known as "Hollenback's Brick Block," or, more commonly, as "The Brick Block."

To the corner store-room ("No. 1") of this Block Mr. Rutter removed his business about the year 1850. By 1853 the business had grown to be exclusively that of buying and selling hardware, and in April of that year Samuel R. Reading became a partner of Mr. Rutter. Under the firm name of Rutter & Reading the hardware business was conducted at the same location until 1866, when Charles P. Hunt of Wilkes-Barré, who had been a clerk in the store for six or seven years, became a partner in the business, and the name of the firm was changed to Rutter, Reading & Co.

In April, 1869, this partnership was dissolved, and then, from 1870 till 1888, Mr. Rutter and his son, James M. Rutter, carried on the business at the old stand under the firm name of N. Rutter & Son. In May, 1888, the business was sold to Dodge & Speece, and



NATHANIEL RUTTER

Third President of The Miners' Savings Bank
January 17, 1883, to October 14, 1899

Thompson Derr and Payne Pettebone were elected Vice Presidents, David P. Ayars was elected Secretary, and David P. Ayars, Walter G. Sterling and Shepherd Ayars were respectively appointed Cashier, Assistant Cashier and Clerk.

In January, 1884, the old Board—with the exception of Samuel R. Marshall, who at that time was permanently located in Philadelphia—was reelected. Edward P. Darling, Esq., took the place of Mr. Marshall. The old officers were reelected, and the salaries of the three reappointed employes of the bank were increased to \$2,500., \$1,500. and \$1,000., respectively.

Nathaniel Rutter retired from mercantile life after sixty-three years of continuous and exemplary activity.

Mr. Rutter was elected in November, 1856, a Director of The Wyoming Bank, and in that capacity served for some time. For a number of years he was a member of the Town Council of the borough of Wilkes-Barré, and in 1859-'60 was President of the Council. He was a member-at-large of the first City Council of Wilkes-Barré (1871), and by reelection held the office until 1880. He served as a member of the Board of Directors of The Vulcan Iron Works, Wilkes-Barré, from the organization of the company in 1867 continuously until his death; and when that event occurred the surviving members of the Board passed resolutions of appreciation of his character and his services to the company.

Mr. Rutter was elected May 28, 1868, a member of the first Board of Directors of The Miners' Savings Bank, and he served continuously on the Board until his death. He held the office of Vice President from January, 1872, until his elevation to the Presidency of the Board in January, 1883.

For many years Mr. Rutter was a Ruling Elder of the First Presbyterian Church of Wilkes-Barré and a teacher in the Sunday School connected with that Church—in fact, he was long one of the substantial pillars of the Church.

Mr. Rutter was twice married; first, January 13, 1831, to Mary Ann, daughter of Jacob and Sarah (*Hollenback*) Cist of Wilkes-Barré and a niece of George M. Hollenback, Mr. Rutter's business partner, as stated hereinbefore. The children by this marriage were six in number—four daughters and two sons. Mrs. Rutter having died March 18, 1846, Mr. Rutter was married (2d) February 19, 1850, to Mrs. Ellen E. (*Cist*) Dunlap, a younger sister of his first wife and the widow of the Rev. Robert Dunlap. A son and a daughter were the only children by this marriage. Mrs. Rutter died at Wilkes-Barré September 20, 1880, and Mr. Rutter died October 14, 1899—being just one month less than ninety-three years of age.

In January, 1885, Thompson Derr retired from the Board (he died on the 5th of the ensuing month), and William L. Conyngham was elected a Director in his place. Mr. Darling was elected a Vice President to succeed Mr. Derr. The next year only one change was made in the Board—Hubbard B. Payne, Esq., being elected to fill the vacancy caused by the resignation of George Cotton Smith in November, 1885. No changes were made with respect to either the officers or employes of the bank.

In January, 1887, John Laning (only son of the first President of the bank) was elected a Director in place of Andrew H. McClintock, Esq., and Allan H. Dickson, Esq., was elected Secretary of the Board. The employes of the bank at that time were: David P. Ayars, Cashier; Shepherd Ayars, Teller; Elmer E. Buckman, Book-keeper; Walter G. Sterling, Clerk.

During the years 1883-1887 semi-annual dividends of either \$2.00 or \$2.50 per share were regularly declared and paid out of the earnings of the bank, and in July, 1886, the sum of \$25,000. was added to the surplus fund; in January, 1887, the sum of \$5,000. was added to it, and in July, 1887, the sum of \$10,000. was added.

A meeting of the stockholders of the bank was held on September 10, 1887. "Of the 3,000 shares composing the capital stock of the bank there were represented, either by the holders thereof in person or their lawful proxies, 2,261 shares—being a majority in interest of said stockholders." At this meeting 2,261 votes were cast in favor of "renewing and extending the charter, corporate rights and franchises of the bank for a period of twenty years from February 13, 1888, in accordance with the provisions of the General Act of Assembly of June 30, 1885."

At their annual meeting on January 18, 1888, the stockholders reelected the old Board of Directors, to wit: Messrs. Conyngham, Darling, Derr (A. F.), Dickson, Harvey, Laning, Palmer, Payne, Pettebone and Rutter. The old officers of the Board and the employes of the bank were reelected, with the exception of E. E. Buckman, who, having resigned his position as book-keeper, was succeeded on February 1 by Ernest M. Hungerford.

On March 21, 1888, the death of Payne Pettebone, one of the Vice Presidents, was announced. E. P. Darling, Esq., a member of the Board (and also, at the time, Vice President of The Wyoming National Bank and a partner in the banking business conducted by F. V. Rockafellow & Co.), was elected Vice President to succeed Mr. Pettebone. In the following month Andrew H. McClintock, Esq., who formerly had been a member of the Board, was elected a Director to fill the vacancy caused by Mr. Pettebone's death.

In 1888 two semi-annual dividends of \$2.50 per share were declared, and the surplus fund was increased by \$20,000. In September, 1888, the Directors, having decided that it was expedient to add a Safe Deposit system to the bank for the accommodation of its patrons, contracted with the Hall Safe and Lock Company to erect a Safe Deposit vault at a cost of about \$5,000. In February, 1889, the vault having been satisfactorily erected, the Directors adopted rules and regulations for the government of the Safe Deposit Department.

A few years prior to this the banking-room had been considerably enlarged by acquiring the two adjoining rooms on the southerly side, removing partitions, etc.

In January, 1889, the old Board of Directors was reelected, and the former officers and employes were

continued in their respective positions. In March, 1889, Shepherd Ayars was appointed Trust Officer, and E. M. Hungerford succeeded him as Teller. Two semi-annual dividends of \$2.50 per share were declared in 1889, and the sum of \$15,000. was added to the surplus fund. On October 21, 1889, the death (on October 19) of Vice President Edward P. Darling was formally announced to the Board, and a committee was appointed to prepare suitable resolutions of respect and regret.

In January, 1890, the old Board of Directors was reelected, with Thaddeus S. Hillard in the place of E. P. Darling, deceased. The officers and employes of the bank for 1890 were: Nathaniel Rutter, President; Henry W. Palmer and William L. Conyngham, Vice Presidents; Andrew F. Derr, Secretary; David P. Ayars, Cashier; Shepherd Ayars, Trust Officer; Ernest M. Hungerford, Teller; Ludwig L. Reese, Book-keeper. During this year the Board declared one dividend of \$2.50 per share and one of \$3., and added \$35,000. to the surplus fund. In July of this year the Directors, for the first time in the history of the bank, decided that they should be paid for their services at each regular meeting of the Board thereafter—" \$5. each, if present within five minutes of the time appointed for the meeting." This was in line with a custom which was instituted about that time—and still prevails—in other banks in Wyoming Valley.

In 1891 the Directors, officers and employes were the same as in the previous year, except that John Laning was Secretary. In June of this year it was voted to observe Saturday afternoons, from June 15 to September 15, as half-holidays; and in September it was voted to keep the bank closed on Saturday evenings, and on other days to close it at 4 o'clock

P. M. During this year two semi-annual dividends of \$3. per share each were declared, and the sum of \$40,000. was added to the surplus.

July 9, 1893, marked the twenty-fifth, or "silver," anniversary of the birth of 'The Miners' Savings Bank. At this time the Directors, officers and employes were as follows: William L. Conyngham, Andrew F. Derr, William J. Harvey, John Laning, Charles W. Lee, Andrew H. McClintock, Henry W. Palmer, Nathaniel Rutter and Frank W. Wheaton (elected March 8, 1893, to succeed Allan H. Dickson, who died January 21, 1893), Directors; Nathaniel Rutter, President; William L. Conyngham and Henry W. Palmer, Vice Presidents; John Laning, Secretary; Andrew H. McClintock, Attorney; David P. Ayars, Cashier; Shepherd Ayars, Trust Officer; Ernest M. Hungerford, Teller; Ludwig L. Reese, Book-keeper; James G. Blake, Clerk.

The following statement sets forth the financial condition of the bank at that time.

RESOURCES.

Cash on hand	\$	58,368.93	
Checks and other cash items..		12,282.40	
Due from banks and bankers		187,496.61	
Loans and discounts		111,479.70	
Investment securities		1,333,779.05	
Overdrafts		275.27	
Current expenses and taxes paid		4,246.89	
Miscellaneous assets		167.77	\$1,708,096.62

LIABILITIES.

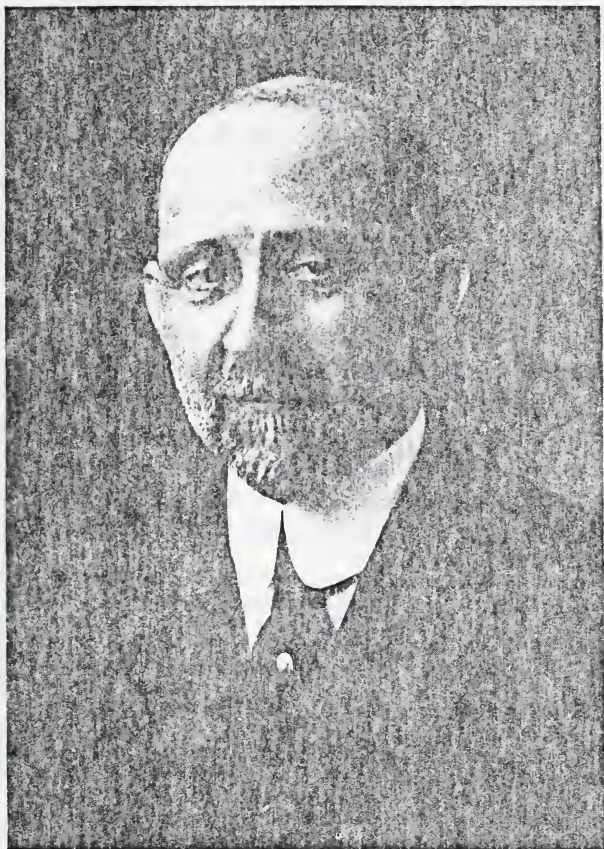
Capital stock paid in	\$	150,000.00	
Surplus and undivided profits		290,691.06	
Deposits subject to check ...		233,778.54	
Special deposits		1,029,158.70	
Cashier's checks and due to banks		4,468.32	\$1,708,096.62

At each annual meeting of the stockholders held during the period from January, 1894, to January, 1899, inclusive, the following-named gentlemen (nine in number) were elected Directors: William L. Conyngham, Andrew F. Derr, William J. Harvey, John Laning, Charles W. Lee, Andrew H. McClintock, Henry W. Palmer, Nathaniel Rutter and Frank W. Wheaton. During this same period the officers of the Board were: Nathaniel Rutter, President; Henry W. Palmer and William L. Conyngham, Vice Presidents; Andrew H. McClintock, Attorney; John Laning, Secretary. In January, 1899, the employees of the bank were: David P. Ayars, Cashier; Ernest M. Hungerford, Trust Officer; Ludwig L. Reese, Teller; Oscar S. Parker, Book-keeper; Richard H. Mitchell and Carleton C. Jones, Clerks.

In July, 1899, the resources of the bank aggregated \$2,386,822.96—an increase of \$678,726.34 over the total resources at the time of the bank's "silver" anniversary, six years previously. \$40,497.25 represented the amount of cash on hand; loans and discounts amounted to \$335,405.72, and \$1,594,326.17 represented the value of the investment securities. The surplus fund and undivided profits had increased to \$447,751.43. The special deposits, and deposits subject to check, totaled \$1,777,847.04.

As previously mentioned herein, Mr. Nathaniel Rutter, President of the bank, died on Saturday, October 14, 1899, after a short illness. At the regular meeting of the Board of Directors held on October 18 a committee was appointed to prepare resolutions of esteem and regret relative to Mr. Rutter, and then, as his successor, Andrew F. Derr, * Esq., was elected President.

* ANDREW FINE DERR was born near Kline's Grove, Northumberland County, Pennsylvania, May 29, 1853, the youngest child of John and Hannah (Fine) Derr. In the Autumn of 1871 he entered



ANDREW FINE DERR

Fourth President of The Miners' Savings Bank

October 15, 1899, to June 5, 1912

Second President of the Miners Bank

April 23, 1913, to September 29, 1914

In January, 1900, and again in January, 1901, the Directors and officers who were in service in November and December, 1899, were reëlected; but later in 1901 Messrs. Edward F. Payne and John M. Crane were added to the Board. Then, up to and including the year 1905, there were no further changes in the Board or among the officers, except that in January, 1905, Mr. Charles J. Shoemaker was elected a Director in the place of John M. Crane, who had died November 17, 1904. The employes of the bank in January, 1905, were the same as in 1899, except that George Z. Keller had been appointed a clerk.

In May, 1905, Directors Derr, Harvey and McClintock were appointed a committee "to inquire into the cost and expediency of erecting a building on the corner of Franklin and West Market Streets, and report to the Board." Some time previously (about 1903) the bank had, at a cost of \$150,000.,

Lafayette College, where he was graduated with the degree of A. B. in 1875; after which he pursued there a post-graduate course of one year in French, German, and English Literature. In 1878 he received from his Alma Mater the honorary degree of A. M. While in college he was a member of the Phi Kappa Psi Fraternity and of the Franklin Literary Society.

In the Autumn of 1876 he entered as a student of law the office of George W. Biddle, Esq., at Philadelphia, and on October 28, 1878, was admitted to the Philadelphia Bar. Returning to Wilkes-Barré (where he had made his home during his college days), he was admitted to the Bar of Luzerne County December 2, 1878.

Here he practised his profession until the Autumn of 1882, when, owing to the failing health of his eldest brother, Thompson Derr, he became connected with the firm of Thompson Derr & Brother, largely engaged in the business of general insurance. Upon the death of Thompson Derr in February, 1885, and of his brother Henry H. Derr, in October, 1888, Andrew F. Derr became the actual head and business manager of the firm of Thompson Derr & Bro.

In January, 1882, Andrew F. Derr was first elected a Director of The Miners' Savings Bank, and he served continuously as a member of the Board of that Bank and of its successor, the Miners Bank, until his death. As more fully noted hereinafter, he was, from 1890 till 1912, a Director (and part of the time an officer) of The Anthracite Savings Bank of Wilkes-Barré. He was also, for a number of years, a Director in each of the following-named business

acquired title to the property at the southeast corner of Franklin and Market Streets, occupied by the "Hollenback Brick Block" (mentioned on page 37) and by other buildings—including the one in which the bank was located—and having a frontage of 74.2 feet on Market Street and a depth of 135 feet, extending from Market Street to Anhaeuser Alley. A view of the Franklin Street frontage is shown on page 20.

In the Spring of 1905 the resources of the bank totaled \$3,568,173.07, which included, among other items: (1) cash in hand, \$72,038.43; (2) due from banks and bankers, \$397,314.28; (3) loans and discounts, \$331,824.80; (+) investment securities, \$2,573,767.50; (5) real estate, \$178,669.82. The par value of the capital stock of the bank was still \$150,000; the surplus fund and undivided profits aggregated \$815,565.18; deposits subject to check amounted to \$350,470.65, and special deposits totaled

corporations: Hanover Fire Insurance Company of New York; Franklin Fire Insurance Company of Philadelphia; Sheldon Axle Company, Wilkes-Barré.

Mr. Derr was also, for a number of years prior to his death, either a Trustee or a Director of each of the following-named institutions and organizations: The Wyoming Historical and Geological Society; Young Men's Christian Association, Wilkes-Barré; The Osterhout Free Library; Wilkes-Barré City Hospital (from January 1, 1904); Wilkes-Barré Institute; Harry Hillman Academy; Lafayette College (1906-1912); Home for Friendless Children, Wilkes-Barré.

He was a member of the following-named clubs and societies: Westmoreland Club, Wilkes-Barré; Wyoming Valley Country Club; University, Grolier and Lawyers' Clubs, New York City; American Bar Association; The Historical Society of Pennsylvania; The Pennsylvania-German Society; Pennsylvania Society of Sons of the Revolution; Society of the War of 1812.

From April 8, 1880, until his death Mr. Derr was a member of Memorial Presbyterian Church, Wilkes-Barré, and for the greater part of the time was a member of its Board of Trustees, and, from 1887 on, a Ruling Elder.

Mr. Derr was married at Philadelphia June 23, 1896, to Harriet, daughter of the Rev. Dr. Samuel T. and Elizabeth (*Dickson*) Lowrie. He died at his home in Wilkes-Barré November 19, 1915, after a long period of ill-health. He was survived by his wife, two daughters and two sons.

\$2,249,330.14. In addition, the bank was custodian of trust funds amounting to \$890,855.64.

During the year 1905 two semi-annual dividends of \$3. per share were declared, and the sum of \$50,000. was added to the surplus fund.

In January, 1906, the Directors, officers and employes were the same as in 1905, except that Edward F. Payne was at that time elected Assistant Secretary and Oscar S. Parker was promoted to the position of Assistant Teller. Ernest M. Hungerford resigned as Trust Officer March 21, 1906, and one week later Carleton C. Jones was promoted to the vacancy thus created, while Ludwig L. Reese was promoted to the position of Assistant Cashier, and Richard H. Mitchell to that of Assistant Teller. The other employes were: George Z. Keller, Book-keeper, and Randall Berg, Clerk.

During the year 1906 two semi-annual dividends of \$3. per share were declared, and the sum of \$100,000. was added to the surplus fund; and during the year 1907 two semi-annual dividends of \$4. per share were declared, and the sum of \$50,000. was added to the surplus fund.

In 1907 the bank lost three of its faithful and valued Directors, viz.: William J. Harvey, who, having served as a member of the Board continuously for twenty-four years and five months, died June 4, 1907; Charles W. Lee, who, having served continuously from January, 1893, resigned November 20, 1907; William L. Conyngham, who was a member of the original Board of Directors of the bank, and who, with the exception of the years 1881-1884, served until his death on December 29, 1907—a period of thirty-five years and five months of service, during one-half of which time he was one of the Vice Presidents of the bank.

On December 11, 1907, at a meeting of the stockholders of the bank, at which the holders of 2,753 of the 3,000 shares of the capital stock were represented, in person or by proxy, it was unanimously voted to apply for a renewal and extension of "the charter, corporate rights and franchises of The Miners' Savings Bank of Wilkes-Barré for a period of twenty years" from February 13, 1908, in manner and form as provided for by the laws of the Commonwealth.

This extension was duly authorized, and a certificate to that effect was issued by the Secretary of the Commonwealth under the date of December 17, 1907.

At the election held in January, 1908, the following-named were chosen Directors: Andrew F. Derr, Henry W. Palmer, Andrew H. McClintock, John Laning, Frank W. Wheaton, Edward F. Payne, Charles J. Shoemaker, William H. Conyngham, Laning Harvey and Frank G. Darte—the three last named being elected to fill the vacancies in the Board created by the deaths of William L. Conyngham and William J. Harvey and the resignation of Charles W. Lee.

The Board was duly organized by the election of Mr. Derr as President, Messrs. Palmer and McClintock as Vice Presidents, Mr. Laning as Secretary and Mr. Payne as Assistant Secretary. The seven employes of the bank were reappointed for another year, and each, from Clerk to Cashier, was given a substantial increase of salary. The annual salary list at this time totaled \$15,240. During 1908 two semi-annual dividends of \$4. per share were declared.

In April, 1908, President Derr laid before the Board, at considerable length, certain suggestions and recommendations with respect to the project of

erecting a new bank building; whereupon it was resolved that a committee—composed of Messrs. Derr, McClintock, Laning, Wheaton and Darté—should be appointed “to consider and carry out the recommendations” made by the President.

In January, 1909, the old Board of Directors, and all the former officers and employes, were re-elected and reappointed; but on September 27, 1909, John Laning died. He was the only son of the first President of the bank, and had served as a Director continuously from January, 1887, and as Secretary of the Board from January, 1891, until his death. On November 3, 1909, Mr. Fred M. Kirby was elected a Director to succeed Mr. Laning, and Mr. Edward F. Payne was elected Secretary of the Board.

In 1909 two semi-annual dividends of \$4. per share were declared, and the sum of \$50,000. was added to the surplus fund.

At a meeting of the Directors held December 6, 1909, an informal discussion took place with respect to a proposition made for the amalgamation, or merger, of The Miners' Savings Bank and The Anthracite Savings Bank of Wilkes-Barré, conformably with the provisions of the “General Merger Act” passed by the Legislature of Pennsylvania and approved by the Governor May 3, 1909. As a result of this discussion Messrs. McClintock, Kirby and Darté were appointed a committee to examine the proposition in all its aspects, and report to the Board a plan of procedure.

In January, 1910, the old Board of Directors was re-elected, and no change among the officers was made, except that Colonel Darté was elected Assistant Secretary. During 1910 two semi-annual dividends of \$4. per share were declared, and the surplus fund was increased by an addition of \$50,000. In

October of this year the salaries of the Cashier, Assistant Cashier, Trust Officer and Teller were again substantially boosted. On October 17 Director and Secretary Edward F. Payne died. Resolutions of respect and regret were duly adopted by the Board, and on November 9 Col. Franck G. Darte was elected Secretary.

In January, 1911, Messrs. Conyngham, Darte, Derr, Harvey, Kirby, McClintock, Palmer, Shoemaker and Wheaton were reelected Directors. No changes were made with respect to the officers and employes, except that Laning Harvey was elected Assistant Secretary. During 1911 two semi-annual dividends of \$4. per share were declared. On December 20, 1911, Messrs. Derr, Palmer, Wheaton and Harvey were appointed a committee "to confer with a committee of The Anthracite Savings Bank of Wilkes-Barré to consider the matter of merging, or consolidating, the two banks."

At the annual meeting of the stockholders of the bank held January 17, 1912, a resolution was passed "to merge this bank with The Anthracite Savings Bank of Wilkes-Barré," in accordance with the notice which had been sent to the stockholders by the Directors, and "along the lines submitted." The holders of 2,318 shares of the capital stock voted in favor of this resolution. None voted against it.

At this same meeting the Directors of the previous year were reelected, and the Board was organized by the election of the following-named officers: Andrew F. Derr, President; Henry W. Palmer and Andrew H. McClintock, Vice Presidents; Andrew H. McClintock, Attorney; Franck G. Darte, Secretary; Laning Harvey, Assistant Secretary. The employes of the bank, reappointed, were: David P. Ayars, Cashier; Ludwig L. Reese,

Assistant Cashier; Carleton C. Jones, Trust Officer;
Oscar S. Parker, Teller; Richard H. Mitchell, As-
sistant Teller; George Z. Keller, Book-keeper; Ran-
dall Berg and Joseph A. Moore, Clerks.



THE ANTHRACITE SAVINGS BANK

"If you would be sure that you are beginning right, begin to save."

"When safety and profit can be combined, the investment is ideal."

During the Winter of 1875-'76 arrangements were made by a small coterie of gentlemen to establish a new savings bank in Wilkes-Barré, to do business as a private concern—unchartered and not incorporated, either by the Courts or the Legislature.

The names of the gentlemen (all residents of Wilkes-Barré) who composed this partnership were: George R. Bedford, attorney at law; Henry H. Derr, a member of the firm of Thompson Derr & Bro., mentioned hereinbefore; Andrew Hunlock, attorney at law; Lewis Landmesser, a coal operator and a large owner of real estate; G. Murray Reynolds, a member of the City Council of Wilkes-Barré; Josias A. Rippard, mentioned on page 20 hereinbefore; Calvin Wadhams, attorney at law and a large owner of real estate.

The name chosen for the new concern was "The Anthracite Savings Bank of Wilkes-Barré," and the amount of its capital was fixed at \$25,000. The business was organized by the election of Andrew Hunlock, Esq., as President, G. Murray Reynolds as Vice President, Josias A. Rippard as Cashier, and Peter H. Pursel (mentioned on page 33, *ante*) as Assistant Cashier.

The bank was established in a suite of two rooms in a one-story brick building at the northeast corner of South Franklin Street and Anhæuser Alley. (A

few years later a second story—for office purposes—was added, and as thus remodeled the building, indicated by a †, is shown in the picture on page 20.

The bank was opened for business on Tuesday, February 1, 1876, and the first depositor was Mrs Fanny D. L. Wadhams, wife of Calvin Wadhams, Esq., one of the owners of the bank. The second depositor was Charles H. Sauermilch.

The "Anthracite" did a small, but fairly profitable, business until the Autumn of 1877, when, due to several disastrous business failures in Wilkes-Barré, the strength and serviceability of the bank were considerably affected. Some fourteen months later the local financial calamity referred to on page 35, *ante*, occurred, and about that time, or a little earlier, Messrs. Bedford, Reynolds and Wadhams retired from the "Anthracite" partnership, and were succeeded by Benjamin Reynolds, Andrew F. Derr and Allan H. Dickson. In 1879 Alexander N. Rippard, a young son of Cashier Rippard, became a clerk in the bank, and upon the death of the latter on November 1, 1880, Benjamin Reynolds became Cashier.

In April, 1881, Mr. Hunlock, the President of the bank, sold out his interest in the concern, and retired. The business was then reorganized, and Garrick M. Miller, who for some years had been Receiver of Taxes in and for the City of Wilkes-Barré, was chosen President of the bank.

During the ensuing eight years the affairs of the bank prospered reasonably well, the working capital of the concern having been increased considerably in the meantime. The business was still carried on in the small building previously mentioned—No. 8, South Franklin Street, at the corner of Anhæuser Alley.

About the beginning of 1890 the owners of the bank deemed it desirable and necessary to enlarge their business and place it on a firmer and more enduring foundation. Consequently, as a first step in that direction, they arranged to sell "the good will and assets of The Anthracite Savings Bank" to The Wilkes-Barré Savings Bank, a duly incorporated institution then in process of liquidation.

In June, 1869, an advertisement in the Wilkes-Barré newspapers set forth that, at the next session of the Legislature of Pennsylvania, application would be made for a charter for a bank to be located in Wilkes-Barré, with a capital of \$20,000. This application was duly made, and an Act was passed by the Legislature (which was approved by the Governor March 28, 1870) creating

THE WILKES-BARRÉ SAVINGS BANK.

The corporators named in the Act were: Edward P. Darling, Esq.—whose name is mentioned frequently hereinbefore; Peter Pursel, then the owner of a livery business, but for some years prior to that extensively engaged in lumbering; Payne Pettebone (mentioned on page 35, *ante*); Joseph Stickney, Superintendent of the Susquehanna Coal Company; Michael J. Philbin, Prothonotary of Luzerne County; Robert Baur, printer and publisher; Charles F. Derby; Artenius Pursel, a son of Peter Pursel, and engaged in business with him; Charles Parrish, President of The First National Bank of Wilkes-Barré, and largely concerned in coal-mining and other industries in Wyoming Valley.

The charter thus granted provided: (1) That the business of the corporation was to be that of "a Savings Bank and Loan and Trust Company." (2) That the capital stock of the corporation should amount to \$20,000., "to be divided into shares of

\$50. each." (However, by a supplement to the Act of incorporation, approved March 10, 1873, the Directors were granted the right to increase the capital stock at any time "to any amount not exceeding \$500,000.") (3) That the corporation should be managed by seven Directors, who should elect from their number a President and a Vice President. The right to increase the number of Directors to nine was granted. (4) That the charter should run for twenty years.

In nearly all other respects the charter of The Wilkes-Barré Savings Bank was similar to the one granted two years previously to The Miners' Savings Bank of Wilkes-Barré.

At Wilkes-Barré, on May 2, 1870, the following-named corporators met and took the necessary steps to organize the new bank. Edward P. Darling, Peter Pursel, Payne Pettebone, Joseph Stickney, Michael J. Philbin and Charles Parrish. The following subscriptions for the 400 shares of capital stock were at that time received and entered. Peter Pursel subscribed for 88 shares; Charles Parrish and the Hon. Samuel G. Turner each subscribed for 61 shares; Edward P. Darling, Payne Pettebone, Joseph Stickney and Michael J. Philbin each subscribed for 44 shares; the Hon. Garrick M. Harding and Col. Charles Dorrance each subscribed for 5 shares, and Franklin J. Leavenworth subscribed for 4 shares.

The same day the stockholders elected the following-named to serve as Directors: Payne Pettebone, Peter Pursel, Charles Dorrance, Joseph Stickney, Charles Parrish, Michael J. Philbin and Garrick M. Harding. The Board was forthwith organized by the election of Payne Pettebone* as President

* PAYNE PETTEBONE was born in Kingston Township, Luzerne County, Pennsylvania, December 23, 1813, the second child of Payne and Sarah (Tuttle) Pettebone, descendants of early settlers in Wyo-



DAYNE PETTEBONE

President of The Wilkes-Barré Savings Bank

May 2, 1870—March 20, 1888

Vice President of The Miners' Savings Bank

January 17, 1883—March 20, 1888

and Peter Pursel as Vice President. John Peters of Wilkes-Barré, who for some time then had been Secretary and Treasurer of Crystal Spring Water Company, was elected Cashier of the bank, at a salary of \$1,500. per annum.

The Directors voted on May 16, 1870, to increase the capital stock of the bank to \$40,000.; but a month later they voted to further increase it to \$60,000.; and then, on July 18, 1870, it was boosted to \$75,000. A couple of years later, however, the capital was increased to \$100,000., divided into shares of \$50. each.

The bank was opened for business on July 5, 1870, in a small one-story building of two rooms, which stood on the south side of Public Square, where The First National Bank is now located.

Garrick M. Harding, having been appointed President Judge of the Courts of Luzerne County, resigned his office of Director, and on October 31, 1870, Henry W. Palmer, Esq., attorney at law, was elected to the Board.

In May, 1871, the Directors and officers of the previous year were reelected—Mr. Palmer being elected Secretary. On July 3, 1871, a dividend (the

ming Valley. From 1834 till 1864 Mr. Pettebone, as the partner of his father-in-law, William Swetland, was engaged in mercantile pursuits in what is now the borough of Wyoming. From 1854 till 1863 he was Treasurer of the Lackawanna and Bloomsburg Railroad Company. Subsequently he was elected a Director of this Company, and held that office until the corporation was consolidated with the Delaware, Lackawanna and Western Railroad Company. He was for a time a Director of the old Pittston Bank, and then its President until its merger with The First National Bank of Pittston in September, 1865. Thereafter, until his death, he was a Director of the last-mentioned concern.

From January 1, 1879, till his death Mr. Pettebone was a Director of The Wyoming National Bank of Wilkes-Barré; and from January 15, 1879, until his death was a Director, and from and after January 17, 1883, a Vice President, of The Miners' Savings Bank. For twenty-six years he was a member of the Board of Trustees of Wyoming Seminary, and for the last nine years of his life was President of the Board. Both he and his wife were liberal contributors

first), of five per cent. on the capital stock paid in, was declared, payable out of the earnings of the year just completed. The amount of the capital stock which had been paid in at that time was \$37,500.; while the total resources of the bank amounted to \$181,197.95. The savings deposits in the bank amounted to \$48,837.12, while \$81,971.71 represented the amount of the general deposits.

During the year 1872 two semi-annual dividends of five per cent. on the capital stock paid in were declared.

Vice President Pursel having died in January, 1874, Col. Charles Dorrance (at that time Vice President of The Wyoming National Bank, and later its President) was elected to succeed him.

At the annual meeting of the stockholders held May 4, 1874, the following-named were elected Directors: Payne Pettebone, Michael J. Philbin, William W. Neüer, Col. Charles Dorrance, Joseph Stickney, Charles Parrish, Henry W. Palmer and William S. Hillard. The Board was organized by the election of Mr. Pettebone as President, Colonel Dorrance as Vice President, and Mr. Palmer as Secretary. Mr. Peters was reappointed Cashier, and Charles Dorrance, Jr. (who, some time pre-

to the support and upbuilding of this old and well-known educational institution.

Mr. Pettebone was a Life Member of The Wyoming Historical and Geological Society, and was its President in 1875. He was a Trustee and benefactor of Drew Theological Seminary for a number of years until his death, and was for a time a Trustee of Wesleyan University. He was also identified with other important institutions and business enterprises, and was an earnest member and generous supporter of the Methodist Episcopal Church.

Payne Pettebone was married October 3, 1837, to Caroline M., daughter of William and Catharine (*Saylor*) Swetland. Mr. Pettebone died at his home in Wyoming March 20, 1888, being survived by his wife (who died July 7, 1900) and one daughter and one son. The daughter was the wife of Allan H. Dickson, Esq. (1851-1893), a member of the Bar of Luzerne County, and an active and efficient Director of The Wilkes-Barré Savings Bank, The Anthracite Savings Bank and The Miners' Savings Bank.

viously, had entered the service of the bank) was reappointed Clerk.

At the annual election in May, 1875, Allan H. Dickson, Esq., was elected a Director in the place of William W. Neüer. The old officers and employes were continued in their places. During 1875 semi-annual dividends of four per cent. were declared. At that period the rate of interest paid by the bank on savings deposits was five per cent. per annum.

Michael J. Philbin having resigned as a Director in January, 1877, William Schrage, a Wilkes-Barré merchant, was elected to succeed him. In May, 1878, James P. Dennis succeeded Henry W. Palmer as a Director, and Messrs. Pettebone, Dorrance, Dickson, Peters and Dorrance, Jr., were respectively re-elected President, Vice President, Secretary, Cashier and Clerk for the ensuing year.

At a meeting of the Directors held December 9, 1878, Messrs. Pettebone, Hillard and Dickson were "appointed a committee to negotiate with the other banking institutions of this city in reference to the purchase or liquidation of the capital stock, assets and good will of The Wilkes-Barré Savings Bank, and the closing up of all the accounts of the same, by and through some one of such banks."

On the 23d of the same month this committee reported to the Board relative to conferences which had been held by the committee with officials of The First National Bank and The Wyoming National Bank of Wilkes-Barré; whereupon the Board, by a unanimous vote, directed "the committee to *close an arrangement with The Wyoming National Bank.*"

The same day, at a meeting of the stockholders of the bank (which had been called in due and legal form, and which was attended by the holders of

1,650 of the 2,000 shares of the capital stock), the following resolutions were adopted:

"Resolved, That whereas in our judgment the number of banking institutions and amount of banking capital in this city are in excess of the demands of the business of this section, rendering safe and profitable loans difficult to make;

"And Whereas the taxes on banking institutions are ruinously excessive;

"And Whereas the condition of our bank is now such as to enable us to at once pay off all our depositors, and in the near future reimburse every stockholder to the full amount of the face value of his stock;

"Therefore, Resolved, That we now proceed to ballot on the proposition presented by the Board of Directors with respect to going into liquidation.

"Resolved, That we hereby express our high appreciation of the wisdom and fidelity that have characterized the management of the bank by its Board of Directors, as well as the careful and accurate supervision of all its details on the part of its indefatigable Cashier, Mr. John Peters, and its Teller, Mr. Charles Dorrance, Jr.

"Resolved, That the details of closing up the business be left in the hands of the present Directors."

A trial balance sheet, prepared and presented at that time for the information of the stockholders, contained the following data respecting the financial affairs of the bank.

RESOURCES.

Cash in hand	\$14,416.93
Cash in First National Bank	24,144.85
Cash with Drexel & Co.	30,780.99
Bonds	31,275.00
Judgments	200.00
Bills discounted	110,939.64
Real Estate	4,197.25
A. N— Trust	2,250.00
Office fixtures	1,000.00
Expenses	1,794.98
Taxes	508.62
	<hr/>
	\$221,508.26

LIABILITIES.

Capital Stock	\$100,000.00
Savings deposits	51,817.73
General deposits	59,361.48
Certificate of deposit	150.00
Discounts	4,555.19
Expenses and interest	833.49
Profit and loss	4,790.37
	<hr/>
	\$221,508.26

On January 1, 1879, the officers of the bank issued a notice to the customers and depositors of the bank to the effect that the bank had been removed to the banking rooms of The Wyoming National Bank, where the cheques of all depositors, and all savings account deposits, of The Wilkes-Barré Savings Bank, would be paid. Or, if they so desired, depositors could open and continue their accounts with The Wyoming National Bank.

During the ensuing three or four months meetings of the Board of Directors of The Wilkes-Barré Savings Bank were held, and necessary business was transacted. Then, on May 5, 1879, a meeting of the stockholders was held—the holders of 865 shares of the capital stock being present. Messrs. Payne Pettebone, Charles Dorrance, Charles Parrish, Joseph Stickney, William S. Hillard, James P. Dennis, Allan H. Dickson and William Schrage were elected Directors; who thereupon organized the Board by electing Mr. Pettebone President, Colonel Dorrance Vice President, and Allan H. Dickson Secretary.

So far as can be learned from the existing records of the bank the next meeting of the Directors was held on April 28, 1880; and then there was no formal meeting of either Directors or stockholders until May 4, 1885, when, at a meeting of the stockholders,

the following-named were elected Directors: Payne Pettebone, Charles Dorrance, William Schrage, Henry W. Palmer, Allan H. Dickson, Isaac Tripp, Charles Parrish and Charles D. Foster.

During the period from January, 1879, to January, 1885, the Directors, from time to time, declared dividends payable to the stockholders in liquidation of their stock. Finally, on May 5, 1886, the Directors voted "that a dividend of twelve per cent., in addition to the eighty-eight per cent." theretofore paid, be declared, payable on demand.

The next recorded meeting of the Board was held on February 3, 1890, when, pursuant to notice, the following members assembled: Henry W. Palmer, Charles Parrish, Isaac Tripp, William Schrage and Allan H. Dickson (Secretary). Mr. Palmer was elected President for the remainder of the fiscal year (President Pettebone having died nearly two years previously), and Dr. Joseph A. Murphy, Andrew F. Derr, Esq., and Henry A. Fuller, Esq., were elected Directors to fill vacancies in the Board.

It was then voted that, "subject to the Pennsylvania Constitution of 1874," it was "desirable to have the Charter, corporate rights and franchises of the bank renewed and extended as the same were granted by the Act of Assembly of March 28, 1870, and the supplement of March 10, 1873, and that the necessary proceedings be taken forthwith." It was further voted that notice should be given to the stockholders to meet on March 3, 1890, to "vote for or against the proposition of extension."

It was then resolved that each stockholder be notified to pay to the Cashier, on or before February 10, 1890, fifty (50) dollars on each share of stock owned by him or her; "and if said assessment be not paid within thirty days from that date," the stock

should "be forfeited to the corporation." The following resolutions were also adopted.

"Resolved, That Benjamin Reynolds be Cashier for the balance of the fiscal year; and that he give a bond in the sum of \$10,000.

"Resolved, further, That all books, papers, seals, accounts, effects, monies and securities whatsoever of the bank, now in possession of The Wyoming National Bank, be transferred to the custody of Benjamin Reynolds, Cashier; and thereafter the said The Wyoming National Bank be relieved from responsibility therefor."

As mentioned hereinbefore, Benjamin Reynolds was at that time Cashier of The Anthracite Savings Bank.

At a meeting of the Board of Directors of The Wilkes-Barré Savings Bank held March 3, 1890, the following was adopted:

"Resolved, That the bank accept the proposition of The Anthracite Savings Bank to sell its good will and assets for \$40,000., with assumption by this bank of responsibility for all liabilities."

The same day, at a meeting of the stockholders of The Wilkes-Barré Savings Bank—attended by Messrs. Henry W. Palmer, Allan H. Dickson, Andrew F. Derr, Benjamin Reynolds and Henry A. Fuller, *"they being all the stockholders"*—it was unanimously resolved that the charter, etc., be extended, as proposed, and that "the purchase of the good will and assets of The Anthracite Savings Bank of Wilkes-Barré, and assumption of its liabilities, be ratified."

Under the General Act of the Legislature of Pennsylvania approved June 30, 1885, the charter, etc., of The Wilkes-Barré Savings Bank were extended for twenty years from March 28, 1890, under and by virtue of a certificate issued by the Secretary of the Commonwealth on March 14, 1890.

At a meeting of the Directors of The Wilkes-Barré Savings Bank held on St. Patrick's Day, 1890, the following was voted:

"*Resolved*, That the necessary steps be taken to change the corporate name of this bank to The Anthracite Savings Bank of Wilkes-Barré."

On April 28, 1890, a meeting of the Board of Directors of The Wilkes-Barré Savings Bank was held at the banking rooms, No. 8, South Franklin Street—all members of the Board being present, as follows: Andrew F. Derr, Allan H. Dickson, Henry A. Fuller, Henry W. Palmer and Benjamin Reynolds. An amendment to the By Laws was passed, increasing the number of Directors from eight to nine. Paper to the amount of \$55,327.14 was then discounted.

On May 5, 1890, at a meeting of the stockholders the following-named were elected Directors of The Wilkes-Barré Savings Bank: Andrew F. Derr, Allan H. Dickson, Henry A. Fuller, Bernhard Long, Henry W. Palmer, George N. Reichard, Benjamin Reynolds, Theodore F. Ryman and William Stoddart. The same day the Directors met and elected the following officers: President, Benjamin Reynolds*; Vice President, Andrew F. Derr; Secretary

* BENJAMIN REYNOLDS was born in Kingston, Luzerne County, Pennsylvania, December 25, 1849, the fourth son and youngest child of the Hon. William Champion and Jane Holberton (*Smith*) Reynolds.

William C. Reynolds (1801-1869), who was the eldest of the nine children of Benjamin Reynolds, of Plymouth, Wyoming Valley, was for a number of years, at Plymouth and Kingston, alone, and in partnership with others, engaged in the mining and shipping of anthracite coal, and in the sale of lumber, grain, and general farm products. In 1836, and again in 1837, he was elected one of the two Representatives from Luzerne County to the Pennsylvania State Legislature. In March, 1841, he was appointed and commissioned by the Governor of the Commonwealth one of the two Associate Judges of the Courts of Luzerne County for a term of five years.

Judge Reynolds was one of the organizers, and for a time President, of the Lackawanna and Bloomsburg Railroad Company. For thirteen years he was a Trustee of Wyoming Seminary, Kingston. At the time of his death, and for six or seven years prior thereto,



BENJAMIN REYNOLDS

President of The Anthracite Savings Bank

May 12, 1890—June 4, 1912

First President of the Miners Bank of Wilkes-Barre

June 4, 1912—April 4, 1913

and Attorney, Henry A. Fuller; Cashier, Charles W. Laycock; Trust Officer, Alexander N. Rippard. In August, 1890, Guy Sturdevant became a clerk in the bank, as the successor of W. H. Taylor.

In due form of law, by a decree of the Court of Common Pleas of Luzerne County on May 12, 1890, the name of The Wilkes-Barré Savings Bank was changed to "THE ANTHRACITE SAVINGS BANK OF WILKES-BARRÉ, PENNA."

On the same day that this change took place the Directors of the bank met and adopted the following:

"Resolved, That the present rules and regulations of The Anthracite Savings Bank in relation to savings deposits and interest be adopted."

In May, 1891, and again in May, 1892, the Directors and officers elected in 1890 were reelected. Alexander N. Rippard, however, was made "Assistant Cashier and Trust Officer" in 1891, and Guy Sturdevant was promoted Teller. In March, 1892, the Directors voted to purchase for \$20,500. the property on the opposite side of the street—Nos. 9 and 11, South Franklin Street—known as "Equity he was, with his family, a resident of Wilkes-Barré, and was for a part of that period a Director of The Wyoming National Bank of Wilkes-Barré; of which institution, at a later period, his third son—Sheldon Reynolds, Esq.—was President.

Benjamin Reynolds was graduated at the College of New Jersey (now Princeton University) in 1872, with the degree of A. B. Returning to the home of his mother in Wilkes-Barré he occupied his time with various pursuits until February, 1875, when, as a clerk, he became connected with The People's Bank of Wilkes-Barre. (See hereinafter.) The records of the bank, under the date of January 26, 1875, contain this entry: "The Board accepted the offer of the services of Benjamin Reynolds for one year, in any position most useful—without salary—in order to gain experience in the banking business." His bond was fixed at \$10,000.

Mr. Reynolds remained in the employ of The People's Bank during the remainder of the year 1875, and during all of 1876 and 1877. At the beginning of 1876 his salary was boosted from 0 to \$500. per annum; and at the beginning of 1877 he received a further raise.

Upon the death of Cashier Rippard of The Anthracite Savings Bank, in November, 1880, Mr. Reynolds was elected his successor, and in this office he served until elected President of the bank at the



THE ANTHRACITE SAVINGS BANK
1892-1912

Building." This building had been erected twenty years previously by the Hons. Henry M. Hoyt and Stanley Woodward for law offices. A considerable number of changes in the interior arrangements of the building were made by direction of the bank, at an expense of about \$10,000., and new furniture and fittings were installed, and in October, 1892, the bank moved across the street into its new quarters.

On October 31, 1892, the stockholders (the holders of 1,434 shares voting) decided to increase the capital stock of the bank from \$100,000. to \$150,000.—the additional stock to be issued to subscribers for cash only, at \$75. per share. On November 7 the new stock (1,000 shares) was allotted by the Directors to thirty-five subscribers, some of whom were as follows: Daniel Edwards, 300 shares; Henry Harrison Harvey, 100 shares; John N. Conyngham, 50 shares; Bernhard Long, 75 shares; George N. Reichard, 25 shares; J. E. Hull, 40 shares; John A. Schmitt, 25 shares.

In November, 1892, Daniel Edwards was elected a Director in the place of the Hon. Henry W. Palmer, resigned; and in March, 1893, Henry Harrison Harvey was elected a member of the Board to fill the vacancy caused by the death of Allan H. time of its reorganization. As previously noted, he was Cashier, also, of The Wilkes-Barré Savings Bank during its days of liquidation—from February 3 to May 12, 1890.

Mr. Reynolds took a very active and decided part in carrying through the project of merging The Anthracite Savings Bank and The Miners' Savings Bank; and in consequence he was selected, without question, for the Presidency of the new concern. This office he held until his death.

He was a Director of the Hazard Manufacturing Company, the Wilkes-Barré and Wyoming Valley Traction Company, the Hanover Fire Insurance Company of New York, the Wilkes-Barré and Hazleton Railway Company; and was a member of the Westmoreland Club and The Wyoming Historical and Geological Society, of Wilkes-Barré.

Benjamin Reynolds was married at Wilkes-Barré December 17, 1879, to Grace Goodwin, fourth daughter of the Hon. Henry Mills and Harriet Irwin (*Tharp*) Fuller, who, with one daughter, survived him. He died at his home in Wilkes-Barré April 4, 1913.

Dickson, Esq. In December, 1892, the sum of \$6,000. was added to the surplus fund of the bank, which was further increased in July, 1893, by the addition of \$5,000.

In 1893 the Directors declared a dividend of three per cent. on the capital stock (\$150,000.) of the bank; and in 1894 two three per cent. dividends were declared, while the sum of \$15,000. was added to the surplus fund. During the years 1895-1897 semi-annual dividends of three per cent. were regularly declared, and the sum of \$40,000. was added to the surplus fund.

In 1897 and 1898 the Directors were: Benjamin Reynolds (President), Andrew F. Derr (Vice President), George N. Reichard, William Stoddart, Bernhard Long, Theodore F. Rymen, Henry Harrison Harvey, John N. Conyngham and Henry A. Fuller. Charles W. Laycock was Cashier; Alexander N. Rippard, Trust Officer; Guy Sturdevant, Teller; Melvin G. Robbins, Book-keeper; George R. Leonard, Clerk.

In January, 1900, George Weaver was elected a Director in place of John N. Conyngham (who had resigned November 10, 1899); George N. Reichard was elected Vice President to succeed Andrew F. Derr (who had become President of The Miners' Savings Bank), and George N. Klein was appointed Clerk. The other officers and Directors were the same as before.

In March, 1901, the bank became a member of the "Wilkes-Barré Clearing House Association," organized at that time. Director George Weaver having died August 14, 1901, John N. Conyngham was brought back into the Board on September 25, to fill the vacancy. On August 14, 1901, the Directors voted that it would be advantageous "to increase the capital stock from \$150,000. to \$200,000.;

and that the additional shares of stock (1,000, of the par value of \$50. each) be disposed of at a price not under \$155. per share." This action of the Directors was approved by the stockholders at a meeting held September 25, 1901.

On January 1, 1902, the capital of the bank, according to its records, amounted to \$200,000.; its surplus fund was \$348,000., and its deposits totaled \$1,303,000. During 1902—subsequently to January 1—the sum of \$25,000. was added to the surplus, and in 1903 the sum of \$30,000. was added. In each of these years semi-annual dividends of four per cent. were declared.

From January 1, 1904, to December 31, 1905, semi-annual dividends of four per cent. were regularly declared, and the sum of \$40,000. was added to the surplus. On January 1, 1906, the surplus fund amounted to \$454,000., and the deposits aggregated \$2,002,000.

No changes among the Directors and officers were made from September, 1901, until July 10, 1907, when it was voted to increase the number of Directors from nine to ten, and George K. Mosser, of Noxen, Pennsylvania, was elected as the tenth Director. Mr. Mosser resigned from the Board in May, 1908, and on the 8th of the following July Paul Bedford, Esq.—elder son of one of the original owners of The Anthracite Savings Bank—was elected to fill the vacancy.

On October 21, 1908, the Directors voted that it was "expedient to renew and extend the Charter, corporate rights and franchises of the bank for twenty years from March 28, 1910, subject to the Constitution of 1874," etc. On February 2, 1909, the stockholders formally approved of this action of the Directors, and on March 23, 1909, the charter was renewed.

In the Summer of 1909 the market value of the stock of the bank (according to stock-market quotations) ranged from \$200. to \$210. per share—the par value being, of course, \$50. In November, 1909, the total resources of the bank amounted to \$2,815,-229.57; in addition to which there were in its custody trust funds aggregating \$1,058,501.13. The surplus and undivided profits totaled \$564,509.63; deposits subject to cheque amounted to \$980,391.81, and special deposits, to \$1,051,252.69.

Vice President Reichard—who had come into the Board of Directors on its reorganization in 1890—died September 2, 1909, and at the annual election of Directors and officers in January, 1910, only nine Directors were elected. Andrew F. Derr was elected Vice President to succeed Mr. Reichard. On February 2, 1910, Charles W. Laycock resigned as Cashier, and Guy Sturdevant was appointed Acting Cashier and elected Assistant Secretary of the Board.

In January, 1911, the Directors and officers of the preceding year were reelected, except that Paul Bedford was elected Secretary of the Board and Guy Sturdevant was elected Cashier of the bank and Assistant Secretary of the Board. In 1910 two dividends of four per cent. each were declared, and the sum of \$50,000. was added to the surplus, while in 1911 one dividend of four per cent. and one of five per cent. were declared and the surplus was increased by \$50,000.

At a meeting of the Board on December 18, 1911, it was voted that the President and three other members of the Board should be appointed to confer with a committee of Directors of 'The Miners' Savings Bank "on the subject of merging or consolidating the two banks;" whereupon Messrs. Reynolds, Fuller, Bedford and Conyngham were appointed as such committee.

In January, 1912, a dividend of five per cent. was declared, and the following-named were elected Directors: Paul Bedford, John N. Conyngham, Andrew F. Derr, Henry A. Fuller, H. Harrison Harvey, Bernhard Long, Benjamin Reynolds, Theodore F. Ryman and William Stoddart. Benjamin Reynolds was reelected President; Andrew F. Derr, Vice President; Paul Bedford, Secretary; Guy Sturdevant, Assistant Secretary and Cashier; Alexander N. Rippard, Trust Officer; Melvin G. Robbins, First Teller; George R. Leonard, Second Teller; George N. Klein, S. Oscar Boughner and Ralph P. Jones, Book-keepers.

A "report of the condition of The Anthracite Savings Bank at the close of business on May 3, 1912," contained the following information:

RESOURCES.

Cash	\$ 52,440.52
Due from Banks	269,517.13
Loans	803,490.50
Bonds, Stocks, Etc.	1,153,055.53
Real Estate, Furniture and Fixtures	35,985.68
Overdrafts	717.99
	<hr/>
	\$2,315,207.35

LIABILITIES.

Capital	\$ 200,000.00
Surplus and Undivided Profits	652,074.38
Deposits	1,454,276.06
Due to Banks and Trust Companies	8,856.91
	<hr/>
	\$2,315,207.35

INDIVIDUAL TRUSTS.

Total amount of Trust Funds Invested	\$1,096,922.70
Total Amount of Trust Funds Uninvested ...	13,905.18
	<hr/>
Total Trust Funds	\$1,110,827.88

CORPORATE TRUSTS.

Total amount (i. e., face value) of trusts under deeds of trust or mortgages, executed by corporations to the bank as trustee to secure issues of bonds	\$15,320,000.00
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MINERS BANK OF WILKES-BARRÉ

"Activity produces riches, and when it slackens riches do not endure."

Patient painstaking, persistently prosecuted, produces permanent prosperity.

There was submitted to the Directors of The Miners' Savings Bank and the Directors of The Anthracite Savings Bank, at their respective places of meeting, on January 24, 1912, a form of agreement which had been drawn up by the joint-committee (hereinbefore mentioned) representing the two banks.

This document, entitled "A Merger Agreement," provided for the merging and consolidating of the two banks under and by virtue of the provisions of the Pennsylvania Act of Assembly (known as the "General Merger Act") approved May 3, 1909, so that all the property, rights, franchises and privileges, then vested by law in either of said corporations, should be transferred to and vested in the new corporation into which said banks should merge.

The principal terms and conditions of this "Merger Agreement" were, in substance, as follows:

(1) The capital stock of The Miners' Savings Bank to be increased from 3,000 to 6,000 shares, of the par value of \$50. each, before the merger should become effectual; the 3,000 new shares to be distributed to the stockholders of The Miners' Savings Bank as a stock dividend of 100%.

(2) The capital stock of The Anthracite Savings Bank, which amounted to 4,000 shares of the par value of \$50. each, was not increased.

(3) The actual value of the capital stock of each bank was to be ascertained and fixed by a committee of four Directors—two from each bank—before the merger should become effective.

(4) The Directors of the bank whose capital stock should be found to have the greater actual value per share should, before the merger became effective, declare and pay to the stockholders of said bank, out of its undivided profits, a dividend of such amount that, after its payment, the actual value per share of the capital stock of each bank would be the same.

(5) Upon the consummation of the merger the stockholders of the said banks should be entitled to receive one share of the capital stock of the new corporation in exchange for each share of stock held by them in either of the old corporations.

(6) The total number of shares of stock of the new corporation to be 10,000, of the par value of \$50. each.

(7) The name of the new corporation to be "MINERS BANK OF WILKES-BARRÉ."

(8) The number of Directors to be seventeen, and those selected to be the first Directors were as follows (being, in fact, the Directors of the two banks then in office): Paul Bedford, John N. Conyngham, William H. Conyngham, Frank G. Darte, Andrew F. Derr, Henry A. Fuller, Henry Harrison Harvey, Laning Harvey, Fred M. Kirby, Bernhard Long, Andrew H. McClintock, Henry W. Palmer, Benjamin Reynolds, Theodore F. Ryman, Charles J. Shoemaker, William Stoddart and Frank W. Wheaton.

(9) The first officers to be: Benjamin Reynolds, * President; Andrew F. Derr, † First Vice President;

* See page 65, *ante*.

† See page 44, *ante*.

Henry W. Palmer, Second Vice President; William H. Conyngham, Secretary.

The Directors of each of the banks formally approved, forthwith, the aforementioned agreement; and on January 31, 1912, a joint-committee was appointed to consider and report on the matter of erecting a bank building.

At a joint-meeting of the Directors of the two banks held April 3, 1912, the aforementioned committee made its report, recommending that D. H. Burnham & Co. of Chicago and New York be employed to draw up plans and specifications for, and superintend the construction of, a twelve-story office and bank building, to cover the whole plot of land owned by 'The Miners' Savings Bank at the corner of Market and Franklin Streets—as described on page 46, *ante*.

These recommendations were approved, and on motion of Mr. McClintock, seconded by Mr. Reynolds, it was unanimously resolved "that the name of the consolidated bank should be *Miners Bank of Wilkes-Barré*."

May 1, 1912, the stockholders of the two banks assembled at their respective places of meeting, in response to due notice, and approved the action of the Directors, above mentioned. Some days later the records and effects of 'The Miners' Savings Bank were moved across the street into the rooms occupied by 'The Anthracite Bank, where the business of the two banks went on as usual. On June 1, 1912, the demolition of the buildings covering the ground to be occupied by the new building was begun. On June 4, 1912, the merger of the two banks was approved by the Governor of the Commonwealth, in compliance with the requirements of the "General Merger Act," previously referred to.

A news item, sent out to the press from Harrisburg at that time, declared that the merger of these two banks was "the greatest among Pennsylvania financial institutions since the consolidation of the Continental and Equitable Trust Companies of Philadelphia."

The first meeting of the Board of Directors of the "Miners" was a special one, pursuant to due notice, and was held at the Schooley Building, North Franklin Street, June 10, 1912, at 5 o'clock P. M., with the following Directors and officers in attendance: Benjamin Reynolds (President), Andrew F. Derr and Henry W. Palmer (Vice Presidents), Andrew H. McClintock, Frank G. Darté, Frank W. Wheaton, Fred M. Kirby, Theodore F. Ryman, Charles J. Shoemaker, Henry Harrison Harvey and Bernhard Long (Secretary *pro tem.*)

A copy of the corporate seal of the bank, as designed and presented by Director McClintock, was adopted, and Mr. McClintock was elected attorney for the bank. Col. Frank G. Darté was elected Assistant Secretary of the Board, and Messrs. McClintock, Fuller and Wheaton were appointed a committee to prepare a code of by-laws for the government of the bank.

The following-named were then elected to the several positions indicated: David P. Ayars,* Cashier; Guy Sturdevant and Ludwig L. Reese,† Assistant Cashiers; Alexander N. Rippard and Carleton C. Jones, Trust Officers; Melvin G. Robbins and Oscar S. Parker, Tellers; George R. Leonard, Second Teller; Richard H. Mitchell, Assistant Teller and General Book-keeper; George N.

* See page 31, *ante*.

† Mr. Reese, who had become connected with The Miners' Savings Bank in 1890, and was promoted Assistant Cashier in 1906, resigned June 12, 1912.

Klein, General Ledger Book-keeper; George Z. Keller, Savings and General Ledger Book-keeper; S. Oscar Boughner, Savings and Ledger Book-keeper; Randall Berg, Book-keeper; Ralph P. Jones, Book-keeper; Joseph Moore, Clerk.

On July 3, 1912, the Directors declared a dividend of \$2.50 per share of the capital stock, and added \$50,000. to the surplus fund.

The first formal and official report on the condition of the bank was made public November 7, 1912, and was as follows:

RESOURCES.

Reserve Fund:

Cash, Specie and Notes ..	\$ 94,661.11	
Due from approved Reserve		
Agents	776,298.34	
	<hr/>	\$ 870,959.45
Checks and Cash Items		36,731.75
Due from Banks and Trust Co's not Reserve		
Agents		163,964.24
Loans and Discounts		1,428,733.92
Stocks, Bonds, etc.		3,524,919.78
Real Estate, Furniture and Fixtures		350,622.68
		<hr/>
		\$6 375,931.82

LIABILITIES.

Capital Stock paid in	\$ 500,000.00	
Surplus Fund	1,600,000.00	
Undivided Profits, less Expenses and Taxes paid		67,355.95
Deposits subject to Check	\$1,071,733.97	
Savings Fund Deposits	3,026,547.55	
Deposits, U. S. Postal Savings	3,305.47	
Deposits, Municipal	84,178.66	
Certified Checks	1,410.79	
Cashier's Checks	6,585.66	4,193,762.10
	<hr/>	
Due to Banks and Trust Co's, etc., not reserve		11,813.77
		<hr/>
		\$6,375,931.82
Total Individual Trusts	\$ 2,455,461.95	
Total Corporate Trusts	16,081,000.00	

At a meeting of the stockholders held in the Schooley Building January 21, 1913, the Directors of the previous year were reelected, and the same day the Board was organized by the election of the old officers. President Reynolds having died April 4, 1913, a meeting of the Directors was held April 23, 1913, when First Vice President Andrew F. Derr was elected President, Fred M. Kirby was elected First Vice President, and John N. Conyngham was elected Second Vice President.

At this time the new bank building was rapidly nearing completion, the work of construction having been prosecuted without any let-up by the contractors, the Thompson-Starrett Construction Company of Pittsburgh, Pennsylvania. In the morning of Saturday, May 31, 1913, the bank opened up for business in its new home, and in the afternoon and evening of that day the building was thrown open for public inspection. Oppenheim's Orchestra, seated in the balcony of the banking-room, played for the delectation of the several thousand visitors who thronged the building, and to whom carnations were freely distributed by the officials of the bank.

The first meeting of the Board of Directors in the new building was held on June 4, 1913, in the offices of Conyngham & Co., on the twelfth floor—the Directors' room not being in readiness. One week later, however, the room was formally taken over by the Board.

On September 24, 1913, the resignation of Cashier David P. Ayars * was tendered to the Board. It was accepted, to take effect October 1, 1913, and the following resolutions, presented by Director Wheaton, were unanimously adopted:

* * * *"It is hereby resolved, That, in accepting his resignation, this Board desires to express its appreciation of*

* See page 31, *ante*.



MINERS BANK OF WILKES-BARRE, 1913

the faithful work performed by him as Cashier of this bank, and of one of its predecessors—The Miners' Savings Bank of Wilkes-Barré—through the long term of years during which he has been connected with these institutions.

"Resolved, further, That this Board does hereby express to Mr. Ayars its entire confidence in his integrity as a man and as an employee, and does hereby commend him for his long and faithful services, marked as they have been by exceptional ability and industry, and by a devotion to the interests of the bank which has been paramount with him, and which has led him at all times to give to those interests his best thought and his utmost energies.

"Resolved, further, That this Board accepts Mr. Ayars' resignation with regret, and he leaves the bank with the personal esteem of every member of the Board.

"Resolved, further, That his salary be paid to January 1, 1914."

The Board then, on September 26, elected Charles W. Laycock* Cashier—his term of office to begin October 1, 1913.

At a meeting of the stockholders held January 20, 1914—the holders of 6,627 shares being represented—the by-laws of the corporation were amended so as to reduce the number of Directors from seventeen to fourteen. The election which immediately followed resulted in the unanimous choice of the following—named to serve as Directors during the ensuing year. Paul Bedford, John N. Conyngham, William H. Conyngham, Franck G. Darte, Andrew F. Derr, Henry A. Fuller, Henry Harrison Harvey, Laning Harvey, Fred M. Kirby, Bernhard Long, Andrew H. McClintock, Theodore F. Ryman, Charles J. Shoemaker and Frank W. Wheaton.

The Board was organized by the reelection of the officers of the preceding year. During 1914 semi-annual dividends of \$2.50 per share of the capital stock were declared.

Mr. Derr tendered to the Board on September 29, 1914, his resignation of the office of President, on

* See page 72, *ante*.

account of his ill-health. The same day Fred M. Kirby* was elected President, John N. Conyngham was elected First Vice President (as successor to Mr. Kirby), and Mr. Derr was elected Second Vice President.

On May 11, 1915, the following was unanimously adopted by the Board of Directors of the Miners Bank.

"Resolved, That it is the sense of this Board that the proposition of merger of this bank with The People's Bank of Wilkes-Barré, as planned, should be submitted to the stockholders, with the approval of the Board of Directors."

* FRED MORGAN KIRBY was born October 30, 1861, at Brownville, Jefferson County, New York, son of William and Angeline E. (Slater) Kirby. When fifteen years of age he became an employe in the department store of Moore & Smith, at Watertown, New York, where he remained for upwards of seven years, receiving a thorough and valuable training in the business of merchandising.

Having saved from his earnings the sum of \$500., he formed a partnership with C. Sumner Woolworth, of Scranton, Pennsylvania, in 1884, and on September 1 of that year the new firm (under the name of Woolworth & Kirby) opened a five- and ten-cent store at 172, East Market Street, Wilkes-Barré—in that part of the "Hollenback Block" owned by Edward Welles.

The partnership of Messrs. Woolworth and Kirby continued for three years, when Mr. Woolworth sold his interest in the business to Mr. Kirby. The latter was joined by his father, William Kirby, in the Spring of 1888, and under the firm name of F. M. & W. Kirby the "variety and novelty" business was carried on at 172, East Market Street, until the Spring of 1892, when the establishment was removed to the Derr Block, at the southwest corner of Market and Washington Streets. William Kirby continued to be a member of the firm until his death on February 22, 1895. Thereafter the business was conducted under the name of "F. M. Kirby & Co."

About the year 1888 Mr. Kirby began to establish, in various other towns throughout the country, stores similar in character to his Wilkes-Barré store. These were operated under the name of "F. M. Kirby & Co." On January 12, 1910, this extensive mercantile business was duly incorporated under the style and title of "F. M. Kirby & Co.," with a capital of \$3,000,000.—the charter of incorporation being approved by the Governor of Pennsylvania on the above-mentioned date. In the following month the capital of the concern was increased to \$5,000,000., of which \$2,000,000. was six per cent. preferred stock, and \$3,000,000. common stock.

By the close of the year 1911 the number of stores owned and operated by F. M. Kirby & Co. was ninety-seven, located in as many different towns throughout the United States. One of the unique features of the system under which the extensive business of this corporation was operated was, that every employe, whose continuous



FRED MORGAN KIRBY

First Vice President of the Miners Bank of Wilkes-Barre
April 23, 1913—September 29, 1914
and since then President

service with the corporation covered a period of one year, or more, participated in the annual net profits of the business.

On January 1, 1912, F. M. Kirby & Co. and two or three other concerns, largely engaged in the five- and ten-cent business, were merged into a colossal corporation styled "F. W. Woolworth Co"—Mr. Kirby being made a Director and Vice President of the corporation. This office he still holds, and at the present time upwards of 1,000 stores are owned and operated by the F. W. Woolworth Co.

In January, 1902, Mr. Kirby became a Director of The Second National Bank of Wilkes-Barré, and in January, 1909, was elected Second Vice President of the bank. These offices he held until October, 1916, when he resigned them. As previously noted, he was elected a Director of The Miners' Savings Bank November 3, 1909; First Vice President of the Miners Bank, April 23, 1913, and President, September 29, 1914.

Since April 28, 1910, he has been a Director of The Wilkes-Barré Railway Company, and since June 18, 1913, a Director of the Lehigh Valley Railroad Company. He is also a member of the Executive and Finance Committee of the last-mentioned company. He is a Director of the Mississippi Central Railroad Company, a Director and Vice President of The Adder Machine Company, and a Director of the United States Lumber Company, the Bathurst Lumber Company of New Brunswick, and the United Gas and Electric Corporation.

Mr. Kirby is also either a Trustee or a Director of the following-named institutions: Lafayette College, Wyoming Seminary (Kingston, Pa.), Young Men's Christian Association of Wilkes-Barré, and the Wilkes-Barré City Hospital. Since 1899 he has been a Vestryman of St. Stephen's Protestant Episcopal Church, Wilkes-Barré. He is a member of the Wyoming Valley Country Club (serving as President in 1912-'13), the Westmoreland Club (Wilkes-Barré), and the Rocky Mountain, Hardware and Bankers' Clubs of New York City, and The Pennsylvania Society (New York City). He is also a member of the Fraternity of Free and Accepted Masons and of the A. A. O. N. of the Mystic Shrine.

About the time that the United States entered into the present "World War" Mr. Kirby purchased the yacht *Suzanne*, and, free of cost, turned it over to the Government for its use during the war. This boat has a steel hull 110 feet in length, with a beam of 17.6 feet, and has accommodations for a crew of eighteen men. Mr. Kirby's elder son, Allan Price Kirby, and four of his former college mates and intimate friends, went aboard the *Suzanne* as second-class seamen, and are still nominally attached to the boat, which is engaged in coast-patrol service.

Mr. Kirby's residence in Wilkes-Barré is the large stone house—once known as the "Thurlow house"—standing at the northeast corner of River and South Streets. This is a historic spot, inasmuch as the second house erected within the bounds of the original town-plot of Wilkes-Barré stood here. Mr. Kirby's summer home is a large stone house in the midst of extensive and elaborate grounds on the crest of the mountain at Glen Summit Springs, near Wilkes-Barré.

Mr. Kirby was married at Watertown, New York, May 27, 1886, to Jessie Amelia Owen, and they are the parents of two sons—Allan Price Kirby and Sumner Moore Kirby—both of whom are now in the naval service of the United States.

THE PEOPLE'S BANK

"Progress is the law of life."—Browning.

"The reward of a thing well done is to have done it."—Emerson.

By an Act of the Pennsylvania Legislature, approved by the Governor of the Commonwealth May 3, 1871, "The People's Bank of Wilkes-Barré" was incorporated—Reuben J. Flick, Samuel S. Weller, Lazarus D. Shoemaker, Lorenzo D. Flanagan and John Faser, of Wilkes-Barré, and Calvin Parsons, of Parsons, being named as corporators.

The declared purpose of this Act was "to organize and incorporate a Savings Bank and Trust Company;" the business of said corporation being "to receive on deposit any sum or sums of money not less than one dollar; and to transact any other business transacted by banks in this Commonwealth." The capital of the bank was fixed at \$250,000., in shares of \$100., with the privilege of increasing the capital to any amount not exceeding \$1,000,000. No interest was to be allowed on any deposit under three dollars; the number of the Directors of the bank was not to exceed thirteen, and the charter of the corporation was to run for twenty years.

A full year passed, after this Act was placed on the statute-book, before the corporators named in it took steps to organize the bank. Their first meeting was held in the office of Walter G. Sterling on May 8, 1872—Messrs. Flick, Parsons, Flanagan and Weller being present. They voted to open a book for stock subscriptions, and decided that no subscriber should be allowed "to take over \$10,000. of stock in his own name."



REUBEN JAY FLICK

First President of The People's Bank of Wilkes-Barre
May 30, 1872—January 14, 1884

All of the stock having been subscribed for by May 30, 1872, the following-named were, on that day, elected Directors of the corporation: Reuben J. Flick, John Welles Hollenback, H. Baker Hillman, Aldson Morse and Ephraim Troxell. The same day Reuben J. Flick* was elected President and John Welles Hollenback was elected Vice President. Then it was voted to increase the number of Directors to eleven; whereupon Thompson Derr, Elisha A. Hancock, Isaac M. Thomas, Andrew J. Davis, C. Edward

* REUBEN JAY FLICK was born at Flicksville, Northampton County, Pennsylvania, July 10, 1816, the eldest son of John and Eva B. (Caster) Flick. He worked on his father's farm and attended school until the fifteenth year of his life, and then became a clerk in the store of his native village. At the age of twenty-one years he went to Easton, Pennsylvania, where he clerked for one year in the store of J. & M. Butts. Then he came to Wilkes-Barré (in April, 1838) and entered the employ of George M. Hollenback, in his general store (previously referred to hereinbefore) at the southeast corner of Market and River Streets.

In 1841 Mr. Flick purchased Mr. Hollenback's half-interest in a stock of general merchandise, and began business in partnership with Benjamin R. Phillips, under the firm name of Phillips & Flick. In 1842 Mr. Phillips died, and thenceforth Mr. Flick conducted the business alone. By good management, and the counsel and pecuniary aid of his friend George M. Hollenback, he was enabled to weather the financial storms of 1842 and 1857. For a number of years about 1850 his store was on West Market Street, between River and Franklin Streets.

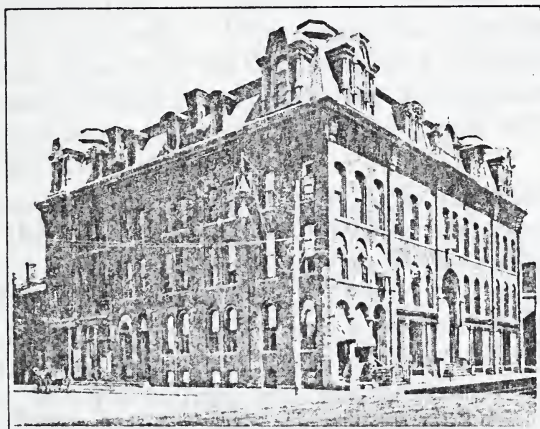
In 1864 Mr. Flick sold out his stock of merchandise, in order to devote his entire attention to the powder and oil business in which he had been engaged for some time. Five years later he retired from this business, which had grown to be somewhat extensive.

He was largely interested in real estate in and near Wilkes-Barré, and was for a number of years a Director and Treasurer of the Vulcan Iron Works; a Director of the Wilkes-Barré and Kingston Railway Company, and of the Wyoming Valley Ice Company. He was a Trustee of Wilkes-Barré City Hospital, The Wilkes-Barré Institute, Harry Hillman Academy, the Home for Friendless Children, and Lincoln University, an educational institution for negroes, at Oxford, Pennsylvania, in which he endowed a professorship. He was deeply interested in the welfare of the negro residents of Wilkes-Barré, and for many years was Superintendent of a large and prosperous Sunday-school for negroes.

Mr. Flick was married January 9, 1858, to Margaret Jane, daughter of Adam and Margaret Arnold of Monroe County, Pennsylvania. Mr. Flick died at his home in Wilkes-Barré December 18, 1890, being survived by his wife (who died October 16, 1904), one daughter and four sons.

Butler and Henry W. Palmer were elected to complete the Board.

At a meeting of the Board held June 4, 1872, Mr. Hollenback tendered his resignation as Vice President, and Walter G. Sterling—at that time a Director of The Miners' Savings Bank, and of The Second National Bank, of Wilkes-Barré—was appointed Cashier. (See page 18, *ante*.) On June 11, 1872, Thompson Derr resigned as a Director, and Calvin Parsons was elected to take his place. C. E.



MUSIC HALL BLOCK

From a photograph taken in 1890

Butler was elected Secretary of the Board, and then a code of by-laws for the government of the bank was adopted.

The same day the Board voted to lease for banking purposes, from July 1, 1872, the two rooms on the floor above the basement at the southwest corner of Music Hall Block—at the corner of West Market and River Streets, where the Hotel Sterling is now located. (It may be noted here that the present reading- and writing-room of the "Sterling" occupies

exactly the location and the area of the original banking-rooms of the People's Bank.) On Monday, July 1, 1872, the bank was opened for business in these rooms, and on July 20 Alexander H. Ketcham—who for some years had been in the insurance business in Wilkes-Barré—was appointed Assistant Cashier of the bank.

The records of the bank set forth that on August 13, 1872, "the proposition of Addison A. Sterling, to give his services to the bank, free of compensation, in consideration of learning the business, was unanimously accepted." Whereupon Mr. Sterling entered into the service of the bank, and remained there, in one position or another, for a continuous period of forty-one years. (See his portrait, and a sketch of his life, hereinafter.)

At the annual stockholders' meeting held January 13, 1873, the holders of 1,253 shares of the capital stock were represented, and Messrs. Flick, Hollenback, Hillman, Morse, Troxell, Hancock, Palmer, Thomas, Davis, Butler and Parsons were reelected Directors. The same day Mr. Flick was reelected President, Mr. Hollenback was elected Vice President, and Mr. Butler Secretary. Alexander H. Ketcham and Addison A. Sterling were respectively appointed Cashier and Teller.

By May 1, 1873, the first three instalments on account of the capital stock had been paid in by the stockholders, and at that time a dividend of three per cent., on the amount of capital paid in, was declared.

In January, 1874, the old Board of Directors was reelected, with the exception of Henry W. Palmer, who was succeeded by the Hon. Charles A. Miner. The officers and employes were continued as before, but in March, 1874, Cashier Ketcham resigned his office. Arrangements were thereupon made whereby

President Flick would perform the principal duties of a Cashier, as well as those of his regular office, for which he was to be paid a salary. In July, 1874, Captain Morse died, and Abram H. Reynolds of Kingston was elected a Director to succeed him. Semi-annual dividends of three per cent. were declared in 1874, and the sum of \$4,000. was added to the surplus fund.

In January, 1875, the old Board of Directors was reelected, and the old officers were continued, except that Isaac M. Thomas was elected Secretary. At this time Benjamin Reynolds came into the bank as a general utility man—as related on page 67, *ante*. A three per cent. dividend was declared in 1875, and the sum of \$16,000. was added to the surplus. On January 1, 1876, the bank had cash on hand to the amount of only \$8,682.07, while it held discounted paper to the amount of \$352,234.33.

At the election in January, 1876, Franklin J. Leavenworth was chosen a member of the Board in the place of C. E. Butler. At this time Addison A. Sterling was elected Cashier, and Walter G. Sterling (who had been serving in the bank in a clerical capacity since April 1, 1875) and Benjamin Reynolds were appointed Clerks. President Flick was still in receipt of a salary, and was devoting all his time to the business of the bank.

During the year 1876 a four per cent. dividend was declared and the sum of \$11,000. was added to the surplus. At this time Director Troxell was erecting a three-story brick building at the southeast corner of Public Square and South Main Street, and on August 29, 1876, the Directors voted to rent from Mr. Troxell a banking-room in his new building for a term of five years from January 1, 1877. Therefore, early in that month the bank was moved from

its original quarters in Music Hall Block to the Troxell Building.

At the annual elections in 1877 and 1878 no changes were made with respect to either the Directors or officers of the bank. During this period the bank was paying four and five per cent. per annum as interest on time deposits, and was charging the rates of discount, or interest on loans, that prevailed in this locality—*viz.* eight and ten per cent. per annum. From and after June 1, 1878, the bank paid only three per cent. per annum on savings deposits.

In 1879, and again in 1880, the same Directors and officers served as in 1877 and 1878, but in March, 1880, Colonel Hancock resigned as a Director, and on April 13 A. A. Sterling was elected as his successor. By the middle of 1880 the full amount of the bank's capital stock had been paid in, and semi-annual dividends of three per cent. were being declared, and from time to time additions were made to the surplus. Beginning with July, 1880, the President's salary was increased to \$2,000. per annum.

During the years 1881-1883 the Directors and officers were as follows: Andrew J. Davis, Reuben J. Flick, H. Baker Hillman, John Welles Hollenback, Franklin J. Leavenworth, O. B. MacKnight, Charles A. Miner, Calvin Parsons, Abram H. Reynolds, Addison A. Sterling and Isaac M. Thomas. Mr. Flick was President; Mr. Hollenback, Vice President; Mr. Thomas, Secretary; Mr. Sterling, Cashier. In January, 1882, the President's salary was increased to \$2,400. per annum.

At the annual election in January, 1884, several changes in the composition of the Board of Directors took place. Mr. Flick having declined a reelection to the Board, Thomas H. Atherton, Esq., was elected in his place, while Mr. Edward Welles was elected

as a successor to the Hon. Charles A. Miner. John Welles Hollenback * was elected President, Franklin J. Leavenworth was elected Vice President, and Isaac M. Thomas Secretary.

Messrs. A. A. Sterling, William C. Young and Charles W. Bixby were respectively appointed Cashier, Teller and Book-keeper. Vice President Leavenworth, it was arranged, should assume certain duties which had formerly been performed by the President, and was to receive a salary therefor.

At this time the bank had not been paying interest on savings deposits for quite a while, but on February 12, 1884, the Directors voted "to resume paying interest on savings deposits."

During the ensuing six years no changes were made with respect to either the Directors or officers

* JOHN WELLES HOLLENBACK was born "John Roset Welles," at Wyalusing, Pennsylvania, March 15, 1827, the fifth son of Charles Fisher and Ellen (*Hollenback*) Welles. He was educated at the Athens (Pennsylvania) Academy, and then settled at Wyalusing, where he was engaged in business from 1848 till 1863. Largely out of deference to the wishes of his mother's only brother, Col. George M. Hollenback of Wilkes-Barré (who has been referred to frequently hereinbefore), Mr. Welles changed his name in 1862 to "John Welles Hollenback," by and with the special authority of the Legislature of Pennsylvania.

The next year Mr. Hollenback, with his wife and daughter, removed from Wyalusing to Wilkes-Barré, at the request of Colonel Hollenback, and upon the death of the latter in November, 1866, the chief inheritor of his large estate was found to be John Welles Hollenback.

As previously noted, Mr. Hollenback was one of the original Directors of The People's Bank, and upon the organization of its first Board was elected Vice President. Some days later he resigned the office, but he was again elected in January, 1873, and from that time on, until elected President, he was annually elected a Director and Vice President.

From 1870 to 1879, inclusive, he was a Director of The Second National Bank of Wilkes-Barré. At the present time, in addition to being a Director of the Miners Bank, he is a Director of The Scranton (Pennsylvania) Trust Company; a Director of the Hazard Manufacturing Company; a Director and Vice President of the Spring Brook Water Company; President of the Wilkes-Barré Lace Manufacturing Company; President of the Board of Trustees of Harry Hillman Academy, Wilkes-Barré; President of the Hollenback



JOHN WELLIES HOLLENBACK
Second President of The People's Bank
January 14, 1884—December 11, 1915
and since then a Director of Miners Bank

of the bank; semi-annual dividends of three per cent. were regularly declared, and from time to time considerable sums were added to the surplus.

On September 2, 1890, the Board voted to buy from former President Flick, for \$37,500., the "Anhäuser property" (35 x 100 feet), on the west side of Public Square, at the corner of Anhäuser Alley, for the purpose of erecting a bank building thereon.

Abram H. Reynolds having died in December, 1890, Isaac P. Hand, Esq., was elected a Director to succeed him at the annual election held January 12, 1891. No other change in the Board was made at that time, and the old officers were continued in their several places. The Directors having voted on October 9, 1890, to apply for a renewal of the bank's charter for twenty years from May 3, 1891, the

Cemetery Association, Wilkes-Barré; President (since 1894) of the Board of Managers of the Home for Friendless Children, Wilkes-Barré.

Mr. Hollenback has been a member of the Board of Directors of Wilkes-Barré City Hospital since its organization, and was Vice President of the Board from 1890 until his election as President in 1903. In this latter office he served until January, 1909, when he resigned and was succeeded by his son-in-law, Dr. Lewis H. Taylor.

He has been Treasurer of the Luzerne County Bible Society since 1879, and has been one of the Managers of the Young Men's Christian Association of Wilkes-Barré since its organization. He was President of the Board of Managers of the old Wilkes-Barré Bridge Company from 1892 till 1912, and from 1898 till 1905 was a Trustee of the Wilkes-Barré Board of Trade. He is a Life Member of The Wyoming Historical and Geological Society, and served as one of its Vice Presidents in 1875-1878, and as President in 1879 and 1880. He has been one of the Vice Presidents of The Wyoming Commemorative Association since 1899.

He has been a member of the Board of Trustees of Lafayette College since 1865, his services extending over a longer period than those of any other Trustee in the history of the college; and during all these years he has been a staunch supporter and generous benefactor of the institution. From 1892 till 1914 he was President of the Board of Trustees.

From April, 1880, to April, 1886, Mr. Hollenback was a member-at-large of the Wilkes-Barré City Council. For many years he has been a Ruling Elder of the First Presbyterian Church of Wilkes-Barré.

Mr. Hollenback has been married three times, and has five daughters living.

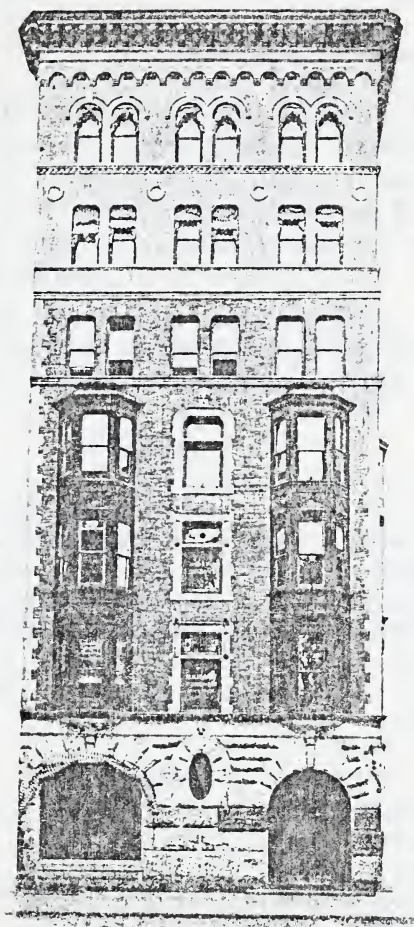
stockholders approved this action on January 12, 1891. (The charter was duly renewed, in conformity with law, by a certificate issued by the Secretary of the Commonwealth under the date of January 16, 1891.)

In May, 1891, ground was broken for the erection of a bank building on the Anhäuser lot, previously mentioned, and in the following July the work of construction was begun—Guy King, of Philadelphia, being the architect, and W. H. Pethick, of Wilkes-Barré, the contracting builder. Mr. Isaac M. Thomas, Secretary of the Board of Directors of the bank, was Chairman of the Building Committee.

The work of construction, etc., was completed in July, 1892, and on August 1 the bank moved from its quarters in the Troxell Building to its new home, occupying the first floor of the building. The remaining four floors were divided up into office-rooms, for rental. (Thirteen years later the upper part of this building was remodeled—two more stories being added, as shown in the accompanying illustration; and recently the first story, inside and out, has been very materially altered.)

In 1892 and 1893 there were no changes in the Board of Directors or with respect to the officers. In April, 1893, however, W. C. Young, who had been Teller for some nine years, resigned to become Treasurer of The Wyoming Valley Trust Company (just organized), and was succeeded as Teller by George S. Alexander, of Scranton. At the same time Charles W. Bixby, General Book-keeper, was promoted to the office of Assistant Cashier.

In 1894, '95 and '96 the Directors and officers were the same as in 1893, with these exceptions: In August, 1895, Mr. Bixby resigned as Assistant Cashier, but at the request of the Board continued



THE PEOPLE'S BANK BUILDING

From a photograph taken in 1907

with the bank as General Book-keeper. On March 1, 1896, he resigned this latter position and was succeeded by Charles H. Barlow. On March 10, 1896, the seat of Director O. B. MacKnight was declared vacant, and one week later Isaac Long, a leading merchant of Wilkes-Barré, was elected a Director in his place. In January, 1897, Cashier Sterling resigned his office of Director, and William A. Lathrop, Superintendent and General Manager of the Lehigh Valley Coal Company, was elected to succeed him as a member of the Board.

In July, 1897, the twenty-fifth, or silver, anniversary of the birth of the bank occurred, and according to its records its "condition" at that time was as follows:

RESOURCES.

Cash on hand	\$ 76,418.68
Checks and other cash items	49,227.01
Due from banks and bankers	186,107.56
Loans and discounts	603,024.49
Investment securities, mortgages, etc.	380,997.30
Real estate, furniture and fixtures	103,034.60
Overdrafts	1,634.92
Miscellaneous assets	4,025.93
	<hr/>
	\$1,401,470.49

LIABILITIES.

Capital stock paid in	\$250,000.00
Surplus fund	200,000.00
Undivided profits	1,714.51
Deposits subject to check	409,888.30
Special deposits	492,225.92
Demand certificates of deposit	40,908.00
Cashier's checks outstanding	2,341.31
Due to banks and bankers	4,168.45
Dividends unpaid	3,224.00
	<hr/>
	\$1,401,470.49

In 1898 semi-annual dividends of four per cent. on the capital stock were declared, and the sum of \$30,000. was added to the surplus fund. In September, 1898, Director Isaac Long died, and in October Cashier Sterling was elected Director to succeed him. In January, 1899, Charles H. Barlow was appointed Trust Officer. H. Baker Hillman (who had been a Director for twenty-six consecutive years) died on January 31, 1899, and the next day Calvin Parsons died. The latter was the last of the incorporators of the bank, and had been a Director during nearly the entire period of the bank's existence.

At the election in January, 1900, John Welles Hollenback, F. J. Leavenworth, A. J. Davis, Edward Welles, Isaac M. Thomas, Isaac P. Hand, Thomas H. Atherton, William A. Lathrop, A. A. Sterling and John R. Lee were elected Directors; Mr. Hollenback was elected President; Mr. Leavenworth, Vice President; Mr. Thomas, Secretary; Mr. Atherton, Attorney; Mr. Sterling, Cashier; Mr. Alexander, Teller; Mr. Barlow, Trust Officer. Semi-annual dividends of five per cent. were declared in 1900, and the sum of \$25,000. was added to the surplus.

In January, 1901, the Directors and officers of the preceding year were continued, but the number of Directors was increased by the addition of Edwin T. Long, a contractor and builder, of Wilkes-Barré. In March, 1901, the bank became a member of the "Wilkes-Barré Clearing House Association." In January, 1902, the Directors and officers of the previous year were reelected, but in the following May Director John R. Lee died. In May, 1903, Samuel D. Warriner was elected to fill the vacancy in the Board caused by Mr. Lee's death.

At this time the total resources of the bank amounted to \$2,407,157.30—including cash on

hand, \$105,466.14; due from banks and bankers, \$187,926.01; loans and discounts, \$883,037.22; real estate, furniture and fixtures, \$103,214.29. The surplus fund and undivided profits amounted to \$386,344.33; deposits subject to check amounted to \$658,601.52, and special deposits, to \$1,028,465.36.

During the years 1904-1908 the same Directors and officers were in service as in 1903, with the following exceptions: W. H. Turrell, Paying Teller, was promoted Trust Officer in September, 1906, to succeed Charles H. Barlow, resigned; in January, 1907, Samuel McCracken was appointed Assistant Cashier, and in April, 1907, the number of Directors was increased from eleven to twelve by the election of Arthur L. Stull of Wilkes-Barré.

In July, 1908, the stockholders voted to increase the amount of the bank's capital stock from \$250,000. to \$300,000. In 1908 semi-annual dividends of six per cent. were declared, and in 1909 one dividend of six per cent. and one of seven per cent. were declared.

In July, 1909, Edward Welles having resigned as a Director, Herbert Conyngham of Wilkes-Barré was elected his successor in the Board. In the following month Vice President Franklin J. Leavenworth died, and on October 31, 1909, Andrew J. Davis (who had served continuously as a Director from May 30, 1872) resigned his office on account of ill-health. On November 13, 1909, Frank E. Parkhurst and Abram Marks, of Wilkes-Barré, were elected Directors to fill vacancies in the Board.

On December 4, 1909, Isaac M. Thomas, who had served as Secretary of the Board continuously from January 16, 1875, resigned this office, and Isaac P. Hand, Esq., was elected in his stead. A. A.



ADDISON W. STERLING

Cashier of The People's Bank

January 11, 1876—December 4, 1909

and then First Vice President until October 5, 1913

Sterling* was then elected First, or Active, Vice President; Isaac M. Thomas was elected Second Vice President, and Samuel McCracken was elected Cashier.

On January 10, 1910, twelve Directors were elected, as follows: Thomas H. Atherton, Herbert Conyngham, Isaac P. Hand, John Welles Hollenback, William A. Lathrop, Edwin T. Long, Abram Marks, Frank E. Parkhurst, Addison A. Sterling, Arthur L. Stull, Isaac M. Thomas and Samuel D. Warriner. Mr. Hollenback was elected President; Mr. Sterling, First, or Active, Vice President; Mr. Thomas, Second Vice President; Mr. Hand, Secretary.

These same Directors and officers were reelected in January, 1911, and again in 1912, except that in the place of Abram Marks (who died October 18, 1911) Harry F. Stern was elected a Director January 20, 1912. By a certificate dated April 24, 1911, the charter of the bank was again renewed for a

* ADDISON ALEXANDER STERLING was born July 1, 1842, at Sterlingville, now Meshoppen, Wyoming County, Pennsylvania, the eldest child of Daniel T. and Susan A. (*Loomis*) Sterling. He was educated at the University of Wisconsin, of which his uncle—John W. Sterling, LL. D.—was one of the founders and, for over thirty-four years, Dean and Professor of Mathematics. Upon the completion of his course at the University Mr. Sterling returned to Meshoppen, where he was associated with his father in mercantile business until he came to Wilkes-Barré in 1872 and entered the employ of The People's Bank.

Mr. Sterling's service in this bank covered a period of forty-one years and two months, and as Clerk, Teller, Cashier and Active Vice President he gave to the institution the best that was in him. For many years he was the chief active executive officer of the bank, and as such his principal ambition was "to make The People's Bank a strong and prosperous financial institution."

He was a Director in a number of important local corporations and well-established industries, and was a member of the Westmoreland Club, the Wyoming Valley Country Club, the Order of Elks, The Wyoming Historical and Geological Society and the Pennsylvania Society of Sons of the Revolution.

Mr. Sterling was married in 1870 to Mary Hobson, daughter of Charles and Hannah Beardsley of New York City. Mrs. Sterling died December 22, 1912, and Mr. Sterling died October 5, 1913.

further period of twenty years from May 3, 1911. In 1910, 1911 and 1912 semi-annual dividends of seven per cent. were declared.

Director William A. Lathrop having died April 12, 1912, Frederick M. Chase of Wilkes-Barré, Vice President and General Manager of the Lehigh Valley Coal Company, was elected June 21, 1912, to succeed Mr. Lathrop as a Director. In January, 1913, Mr. Warriner resigned as a Director, and on October 5, 1913, the death of Director and Vice President Sterling occurred. On October 10 Cashier McCracken was elected a Director in the place of Mr. Sterling. There were no further changes in the Board until January 11, 1915, when Lyman H. Howe of Wilkes-Barré, founder and President of The Lyman H. Howe Films Co., Inc., was elected a Director.

On April 16, 1915, a committee of Directors was appointed to consider and report with respect to the proposed merger of The People's Bank with the Miners Bank of Wilkes-Barré. This committee made a report to the Board on May 7, 1915, favorable to the proposition, and recommended that the plan of merger be submitted to the stockholders. (See page 82, *ante*.)

At this time the resources of the bank totaled \$2,972,253.13—including cash in hand, \$95,122.65; due from approved reserve agents, \$240,698.64; due from banks and trust companies not reserve, \$52,969.41; bills discounted, \$535,065.69; time loans with collateral, \$183,168.57; loans on call, \$532,492.31; loans secured by bonds and mortgages, \$275,987.15; bonds, stocks, etc., \$876,871.28; office-building and lot, \$123,000.; other real estate, \$26,175.

The capital stock (all paid in) amounted to \$300,000.—being 3,000 shares of the par value of

\$100. each. The surplus fund and undivided profits aggregated \$719,641.85. Individual deposits subject to check amounted to \$624,109.09, and the savings fund deposits amounted to \$1,277,157.12. The trust funds held by the bank, in the shape of mortgages and other permanent investments, amounted to \$2,612,649.59.



MINERS BANK TO-DAY

In the full tide of successful achievement.

A tower of strength, which stands four-square to all the winds that blow.

The merger agreement, prepared by the joint-committee of Directors of the Miners Bank and The People's Bank, declared: "We do hereby jointly agree that the said corporations shall merge and consolidate under and by virtue of the Act of Assembly of May 3, 1909."

It was provided in the agreement, among other things, that the stockholders of The People's Bank should receive one and three-fifths shares of the capital stock of the new corporation for each share of the capital stock of The People's Bank of the par value of \$100.; and stockholders of the Miners Bank should receive one share of the capital stock of the new corporation for each share held in the "Miners."

The new corporation was to be styled and entitled "Miners Bank of Wilkes-Barré"; the number of shares of the capital stock was to be 15,000, of the par value of \$50. each, and the number of Directors should not exceed twenty-four nor be less than eleven.

The names of those selected to compose the first Board of Directors of the new corporation were as follows: Thomas H. Atherton, Paul Bedford, Frederick M. Chase, Herbert Conyngham, John N. Conyngham, William H. Conyngham, Franck G. Darte, Andrew F. Derr, Henry A. Fuller, Isaac P. Hand, Laning Harvey, John Welles Hollenback, Lyman H. Howe, Fred M. Kirby, Bernhard Long, Edwin T. Long, Andrew H. McClintock, Frank E.

Parkhurst, Theodore F. Ryman, Charles J. Shoemaker, Harry F. Stern, Arthur L. Stull, Isaac M. Thomas and Frank W. Wheaton—twenty-four in number.

It was agreed that the first officers of the Board should be as follows: President, Fred M. Kirby; Vice Presidents, Isaac M. Thomas, Andrew F. Derr and Charles W. Laycock; Secretary, William H. Conyngham; Assistant Secretaries, Isaac P. Hand and Laning Harvey.

On June 18, 1915, the aforementioned merger agreement was approved by the Directors of The People's Bank, who then resolved that it should be submitted to the stockholders of the bank for their action. On October 5, 1915, the stockholders of the Miners Bank and the stockholders of The People's Bank assembled in their respective places of meeting to vote upon the question of merger. The holders of 7,770 shares of the capital stock of the Miners Bank voted in favor of the proposition, and the holders of 202 shares voted against it. The holders of 2,750 shares of The People's Bank voted in favor of the merger, and none voted against it; whereupon it was declared, at each of the meetings, that "the merger agreement was carried, ratified and approved."

On December 14, 1915, "at the first meeting of the Directors of the new Miners Bank of Wilkes-Barré, formed by the merger of The People's Bank of Wilkes-Barré and the Miners Bank of Wilkes-Barré, there were present": Thomas H. Atherton, Frederick M. Chase, Herbert Conyngham, John N. Conyngham, William H. Conyngham, Frank G. Darte, Henry A. Fuller, Isaac P. Hand, Laning Harvey, John Welles Hollenback, Lyman H. Howe, Fred M. Kirby, Bernhard Long, Edwin T. Long,

Frank E. Parkhurst, Theodore F. Ryman, Harry F. Stern, Isaac M. Thomas and Frank W. Wheaton.

The President reported that the merger of the two banks had been approved by the Governor of Pennsylvania, and that letters patent had been issued dated December 9, 1915. The death of Vice President Andrew F. Derr (which had occurred November 19, 1915) having been announced, and resolutions of respect and regret having been adopted, Mr. John N. Conyngham was elected Vice President in the place of Mr. Derr. The following was then adopted:

"Resolved, That this bank will apply for a renewal of its charter on or before February 13, 1928, this being the date of the expiration of the renewal of the charter of The Miners' Savings Bank of Wilkes-Barré, * * * it being the charter that first expires of the charters of the merged banks."

At a meeting of the Directors held December 21, 1915, a code of by-laws, reported by a committee, was adopted; and the same was approved by the stockholders at a meeting held January 11, 1916. These laws provide, among other things, that "the Board of Directors shall have the power to decrease or increase the number of Directors from time to time; not, however, below the number of eleven Directors, or above twenty-four Directors, without a vote of the stockholders." Article II of the by-laws is, in part, as follows:

"At the first meeting of the Board of Directors after the annual stockholders' meeting, the Directors shall elect from their number a President; three Vice Presidents, one of whom shall be known as the Active Vice President, who shall be in active charge of the affairs of the bank, and from whom all the other employes of the bank shall take directions; a Secretary, and three Assistant Secretaries, to serve for the term of one year and until their successors are elected. They shall also elect a Cashier, one or more Assistant Cashiers, Tellers Trust Officers, and, from time to time, such other officers as the business of the corporation may require."

Herbert Conyngham resigned as a Director January 4, 1916, and on the same date the Board voted that the number of Directors to be elected at the next annual meeting of the stockholders should be twenty-two.

The annual meeting was held January 11, 1916, and was attended by the holders of 11,528 of the 15,000 shares of the capital stock. The original Board of Directors was reelected, with the following exceptions, to wit: Herbert Conyngham (who had resigned, as mentioned above), Andrew F. Derr (who had died November 19, 1915) and Charles J. Shoemaker (who had died September 1, 1915). Charles W. Laycock was elected a member of the Board in the place of Herbert Conyngham—thus making the number of Directors twenty-two, as previously decided on.

The same day the Board was organized by the election of the following officers: Fred M. Kirby, President; Isaac M. Thomas,* First Vice President; John N. Conyngham,† Second Vice President; Charles W. Laycock,‡ Third, or Active, Vice Presi-

* ISAAC MINER THOMAS was born February 1, 1844, at McVeytown, Juniata County, Pennsylvania, third child and only son of Jesse Thomas (1804-1876) and his wife, Ellen Elizabeth Miner (1814-1913). The latter was a daughter of the Hon. Charles Miner—editor, publisher, Representative in Congress, and historian of early Wyoming—who died October 26, 1865, at his home in what is now the borough of Miner's Mills, near Wilkes-Barré.

Jesse Thomas was engaged in the manufacture of iron for several years prior to 1849, and then, until 1851, was a prospector for gold in California. In 1852 he located with his family in Plains Township, near Wilkes-Barré, where he resided until 1868, when he removed to Wilkes-Barré. Here, well known and influential, he lived until his death.

Isaac M. Thomas was educated at Union College (now Union University), Schenectady, N. Y., where he was a member of the Psi Upsilon Fraternity, and where he was graduated with the degree of Civil Engineer in March, 1867. Immediately thereafter he joined the engineering corps of the Pennsylvania Railroad Company. In January, 1868, he gave up this position to become Professor of Mathematics at The Agricultural College of Pennsylvania (since 1874 "Pennsylvania State College"), where he continued until April

1, 1870, when he located in Wilkes-Barré and engaged in the wholesale milling business here and at Miner's Mills. From this business he retired in April, 1887, and since then has devoted his time to looking after his private affairs and, as custodian, executor and trustee, to the care and management of various estates.

He is a Director of the Vulcan Iron Works, Hazard Manufacturing Company, and Sheldon Axle and Spring Company, and a Trustee of The Wyoming Historical and Geological Society. As related hereinbefore Mr. Thomas was one of the original Directors of The People's Bank of Wilkes-Barré, and served continuously as a member of its Board of Directors until the merger of the bank with the Miners Bank—being Secretary of the Board during the years 1875-1909, and Vice President from 1910 till October 5, 1915. He was elected Vice President of the Miners Bank January 11, 1916.

Several years ago, by appointment of the Wilkes-Barré City Council, Mr. Thomas served for a short time as City Treasurer. Since February, 1887, he has been a Ruling Elder of the First Presbyterian Church of Wilkes-Barré. He was married September 11, 1872, to Sally H. Dunlap of Wilkes-Barré, and they became the parents of three daughters and two sons.

† JOHN NESBITT CONYNGHAM was born in Wilkes-Barré September 13, 1865, being the eldest child of William Lord and Olivia (Hillard) Conyngham. Mrs. Conyngham (1842-1918) was a daughter of Oliver Burr Hillard of Wilkes-Barré, who, for a number of years prior to his death in June, 1861, was one of the most prominent and progressive business men of Wyoming Valley.

William Lord Conyngham (1829-1907), who was the third son of the Hon. John Nesbitt Conyngham, for many years President Judge of the Courts of Luzerne County, was largely concerned in many important business interests in Wyoming Valley and elsewhere. He served as a Director of The Miners' Savings Bank during the years 1868-1880, and from 1885 till his death in December, 1907. He was one of the Vice Presidents of the Board of Directors from 1888 to 1907, inclusive.

John N. Conyngham, the subject of this sketch, was a member of the class of 1888 of the Sheffield Scientific School, Yale University, but left the institution without taking his final examinations, in order to make a trip to Alaska. On returning to his home in Wilkes-Barré in the Autumn of 1888 he became Secretary of the Annora Coal Company, which had been organized a short time previously and was engaged in developing its property at Laflin, Luzerne County.

Six months later Mr. Conyngham went to Laflin as timekeeper for the company, and a year or two later he became Superintendent of the company's operations. This position he held until 1894, when he resigned it to become President and General Manager of the West End Coal Company, at Mocanaqua, Luzerne County. He was also, about that period, shipper and head inspector for Conyngham & Co., of Wilkes-Barré and New York City, largely engaged in the selling of anthracite coal.

About 1889 Mr. Conyngham and the late Woodward Leavenworth of Wilkes-Barré started a general store at Laflin. Later they established at Wilkes-Barré the Pennsylvania Supply Company (now the Eastern Pennsylvania Supply Company), and about the same time they purchased the grocery business of W. M. Miller &

Co., which they conducted under that name on West Market Street, Wilkes-Barré, until 1915 or 1916.

For the last twenty years Mr. Conyngham has been a Director of the Red Ash Coal Company, Wilkes-Barré, and is now Vice President of the concern. He was a Director of the Parrish Coal Company up to the time its property was sold to the Lehigh and Wilkes-Barré Coal Company. He has been President of the Morris Run Coal Company for some eight or ten years; President and General Manager of the Bretton Woods Company for the past seventeen years, and a Director of the Wilkes-Barré City Hospital since 1889—being also Treasurer of the Hospital since November, 1904, and Secretary since January, 1906. He is a Director of the Staples Transportation Company and of the National Biscuit Company. He and his brother, William Hillard Conyngham, are the owners of the extensive and well-known dairy- and stock-farms—Hillside and Spring Brook—located near Trucksville, Luzerne County.

Mr. Conyngham has been connected with the Luzerne County Human Association since 1888, and with the United Charities Association of Wilkes-Barré since its organization, and has been President of both associations for about twenty years. He is a member of the Westmoreland Club, Wyoming Valley Country Club and The Wyoming Historical and Geological Society, Wilkes-Barré; the Union League, Metropolitan, Midday, Railroad and New York Yacht Clubs, and The Pennsylvania Society, of New York City.

As related hereinbefore Mr. Conyngham became a Director of The Anthracite Savings Bank in 1897, and served as such till November 10, 1899, when he resigned. He was reelected a Director August 14, 1901, and held the office continuously until the merger of the bank with The Miners' Savings Bank, June 4, 1912, when he became a Director of the new bank, and has continued as such until the present time. He was elected First Vice President of the "Miners" September 29, 1914, and on January 11, 1916, was elected Second Vice President.

Mr. Conyngham was married April 18, 1895, to Bertha, daughter of John Robinson of New York City.

‡ CHARLES WILBER LAYCOCK was born October 3, 1860, in Fairmount Township, Luzerne County, Pennsylvania, the son of Adam Clark and Clarissa (*Millard*) Laycock. He attended the public schools near his boyhood home, and then became a student at Wyoming Seminary, Kingston, Pennsylvania. Having finished his course there he entered the employ of Pringle & Laycock, general merchants in Kingston, as a clerk, and soon thereafter became the firm's book-keeper.

He began his career in the banking world in the twenty-second year of his life, when, in February, 1882, he became a clerk in The Second National Bank of Wilkes-Barré. Later he was promoted to the position of General Book-keeper in the same institution, where he continued until May, 1890, when he was appointed Cashier of The Anthracite Savings Bank of Wilkes-Barré, as related hereinbefore. From this position he retired in February, 1910, in order to engage in other business. October 1, 1913, he was appointed Cashier of the Miners Bank.

Mr. Laycock is a member of the Board of Trustees of the Methodist Episcopal Church of Kingston (his home town), and since 1912 has been a member of the Board of Education of the Methodist

dent; William H. Conyngham, Secretary; Isaac P. Hand, Laning Harvey and Franck G. Darte, Assistant Secretaries; Andrew H. McClintock, Attorney. Samuel McCracken,* who had been Cashier of The People's Bank for some six years, was elected Cashier.

On August 1, 1916, the Board adopted the following:

"Whereas the National Guard of Pennsylvania is being called into the service of the United States, which will necessitate the men who enlist in the various organizations being absent from their employment;

"Resolved, That the employes of the Miners Bank who are officers or enlisted men of the National Guard of Pennsylvania, and who leave the service of the bank to accept military service, will still be considered employes of the bank—only to the extent, however, that their positions will be held open during their active service in the army; and where the salaries received from the Government shall be less than the amounts they are now receiving, the bank will pay their full salaries less whatever sums may be paid them by the Government."

By the operation of the so-called "Clayton" Act of Congress, which prohibits certain interlocking directorates, the following Directors of the Miners

Episcopal Church—serving on the Executive Committee of the Board since 1913, and on its Finance Committee since 1914. He has been a Trustee of Wyoming Seminary, Kingston, since 1902, and a Director of The Wilkes-Barré Company since 1910.

He is a Director and Secretary and Treasurer of the Wilkes-Barré Railway Company, and a member of its Executive Committee; a Director of the Morris Run Coal Mining Company, and Treasurer of The Wyoming Historical and Geological Society, Wilkes-Barré. He is a member of the Craftsmen's and Westmoreland Clubs, Wilkes-Barré, is Past Master of Kingston Lodge, No. 395, Free and Accepted Masons, and a member of Shekinah Chapter, No. 182, Royal Arch Masons, Dieu Le Veut Commandery, No. 45, Knights Templar, and Irem Temple, A. A. O. N. of the Mystic Shrine.

Mr. Laycock was married in June, 1890, to L. Jennie Clapp, and they have three sons living.

* SAMUEL MCCrackEN was born at Scranton, Pennsylvania, November 12, 1876, the son of Le Roy and Charlotte (Little) McCracken. At the age of seventeen years he quit school to become

Bank tendered their resignations on October 10, 1916. Andrew H. McClintock, a Director and President of The Wyoming National Bank of Wilkes-Barré; Thomas H. Atherton, a Director and Vice President of The Second National Bank of Wilkes-Barré; William H. Conyngham, a Director of The First National Bank of Wilkes-Barré.

In October, 1916, the Hon. Frank W. Wheaton, a Director, was elected Counsel of the bank, with authority to choose his assistants. On November 6, 1916, Gilbert S. McClintock, Esq., a son of former Director Andrew H. McClintock, was elected a Director to succeed his father. The same day the Board voted to fix the number of Directors at twenty.

In November, 1916, a proposal was made to the bank to purchase the Steamship Ticket Agency and Foreign Exchange conducted in Wilkes-Barré for some years by Ellis & Reichman. The matter was referred to the Committee on Investment. Subsequently, this committee having reported favorably, the business of Ellis & Reichman was taken over by the bank, and now forms an important feature—the "Foreign Department"—of the bank.

an employe of the Traders' National Bank of Scranton, and with this institution he remained until October, 1903, when he was appointed Treasurer of the newly-established Union Savings and Trust Company of Pittston, Pennsylvania.

In this office Mr. McCracken served until January, 1907, when, as hereinbefore related, he was appointed Assistant Cashier of The People's Bank of Wilkes-Barré. In December, 1909, he succeeded A. A. Sterling as Cashier of this bank, and in October, 1913, on the death of Mr. Sterling, he was elected to succeed him as a member of the Board of Directors of the bank. He served as a Director and as Cashier of The Peoples' Bank until its merger with the Miners Bank in October, 1915.

Mr. McCracken is a member of the Kiwanis Club of Wilkes-Barré; a Director and Treasurer of the Young Men's Christian Association of Wilkes-Barré, and a member of the Official Board of the Central Methodist Episcopal Church of Wilkes-Barré. He was married in June, 1902, to Miss Phebe Englert, and they have two children living.

At a meeting of the Board of Directors held March 19, 1918, the following was unanimously adopted:

"Whereas our fellow-Director, JOHN WELLES HOLLENBACK, celebrated the ninety-first anniversary of his birth on Friday, March 15, 1918:

"And Whereas the minutes of the meetings of this Board reveal the fact that, notwithstanding the unusual severity of the weather conditions of the past Winter, Mr. Hollenback has been in attendance at every meeting of this Board since January 1;

"Therefore, considering the extraordinary circumstances of these facts, and as a small expression of its respect for him, this Board deems it fit and proper to preserve as a matter of record in these minutes the combined achievements of Mr. Hollenback—his advanced age, his complete retention of all his faculties, and his regular and unfailing attention to the many duties cast upon him.

"We most heartily felicitate Mr. Hollenback on this occasion, wishing for him many years of honor and usefulness in this community."

As the largest financial institution in Luzerne County, the Miners Bank of Wilkes-Barré is a vital factor in important industrial and commercial undertakings in Wyoming Valley, in the fostering and upbuilding of which the Directors and Officers of the bank are deeply interested.

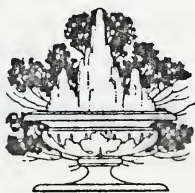
With a working force of thirty-eight experienced employes, and various finely equipped departments, the bank offers to the public banking facilities that are usually found only in the largest cities. It affords to its patrons the services of a well-equipped Commercial Bank, a liberally-conducted Savings Department, a strong Trust Department, an extensive Steamship Ticket Agency and Foreign Exchange Department, and commodious Safe Deposit Vaults.

In all 'Trust matters the officers of the bank are prepared to render efficient and economical services, because of their years of experience, and familiarity with Court proceedings. "Taking care of an estate is the work of a specialist, and should not be trusted to a novice!" As a "guardian of personal estates" the Miners Bank occupies an important and unique position.

Through its agents and correspondents in other cities and countries, the bank is in close touch with business activities in every part of the world. It conducts its affairs according to "up-to-now" methods, and is able at all times to measure and meet the needs of its patrons.

All funds entrusted to its care are safeguarded by every means known to the banking world. Its paid up capital of \$750,000., backed up by its Surplus Fund and undivided profits amounting to \$2,367,977.04, stands as an impregnable bulwark between depositors and any possible loss. The Miners Bank is to-day, in very truth, a bank of Solidity, Soundness and Safety!

On the following page is a condensed statement made up from an official report of the condition of the Miners Bank issued September 26, 1918.



RESOURCES

Reserve Fund:

Cash, specie and notes	\$271,009.50	
Due from approved Reserve		
Agents	106,881.75	
	<hr/>	\$ 617,891.25
Nickels and cents		1,817.32
Checks and cash items		111,654.23
Due from banks and trust companies not Re-		
serve Agents		193,972.91
Loans and Discounts		4,305,506.18
Stocks, bonds, etc.		4,712,109.00
Office-building and lot		945,180.93
Other real estate		279,894.50
Furniture and fixtures		51,597.61
Overdrafts		307.68
Other assets not included in above		70,915.86
		<hr/>
		\$11,350,850.47

LIABILITIES

Capital stock paid in	\$ 750,000.00
Surplus Fund	2,000,000.00
Undivided profits, less expenses and taxes paid	367,977.04
Demand deposits	2,831,697.87
Time deposits (savings fund, etc.)	4,925,784.16
Certified checks	5,939.23
Cashier's checks outstanding	12,231.06
Dividends unpaid	385.00
Bills payable on time	400,000.00
Due to banks, trust companies, etc., not reserve	38,719.33
Other liabilities not included in the above	15,116.78
	<hr/>
	\$11,350,850.47
Total Individual Trusts	\$ 7,257,539.11
Total Corporate Trusts	21,731,500.00

DIRECTORS AND OFFICERS

September, 1915

DIRECTORS

Paul Bedford	Charles W. Laycock
Frederick M. Chase	Edwin T. Long
John N. Conyngham	Gilbert S. McClintock
Franck G. Darté	Frank E. Parkhurst
Henry A. Fuller	Theodore F. Ryman
Isaac P. Hand	Harry F. Stern
Laning Harvey	Arthur L. Stull
John Welles Hollenback	Isaac M. Thomas
Lyman H. Howe	Frank W. Wheaton
Fred M. Kirby	

OFFICERS

Fred M. Kirby	<i>President</i>
Isaac M. Thomas	<i>First Vice President</i>
John N. Conyngham	<i>Second Vice President</i>
Charles W. Laycock	<i>Third Vice President</i>
Isaac P. Hand	<i>Secretary</i>
Laning Harvey	} <i>Assistant Secretaries</i>
Franck G. Darté	
Frank E. Parkhurst	
Frank W. Wheaton	<i>Counsel</i>
Samuel McCracken	<i>Cashier</i>
Guy Sturdevant	<i>Assistant Cashier</i>
Alexander N. Rippard	} <i>Trust Officers</i>
William H. Turrell	



ISAAC M. THOMAS
First Vice President



JOHN M. CONYNGHAM
Second Vice President



CHARLES W. LAYCOCK
Third, or Active, Vice President

DIRECTORS



PAUL BEDFORD



FREDERICK M. CHASE

Deceased.



FRANK G. DARTT



HENRY W. FULLER

DIRECTORS



ISAAC P. HAND



LANNING HARVEY



LYMAN H. HOWE

Deceased



EDWIN T. LONG

Deceased.

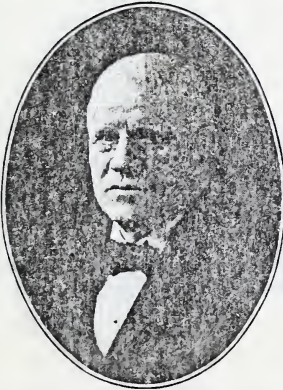
DIRECTORS



GILBERT S. MCCLINTOCK



FRANK E. PARKHURST



THEODORE F. RYAN

Deceased.



HARRY F. STERN

DIRECTORS



ARTHUR L. STULL



FRANK W. WHEATON



OFFICERS



SAMUEL McCracken
Cashier



GUY STURDEVANT
Assistant Cashier



ALEXANDER N. RIDDARD
Trust Officer



WILLIAM H. TURRELL
Trust Officer

Resigned

The Home of the Bank

"Not a cumulous and curious obelisk, fantastically cut with characters that Time will shatter and future ages will be unable to decipher; not a cold, forbidding mausoleum, suggestive of death and decay, and rotting into the earth; not a monumental arch, to which the idle, creeping ivy clings, and through which howl the barren winds— but a great, modern building, warm with life and activity."

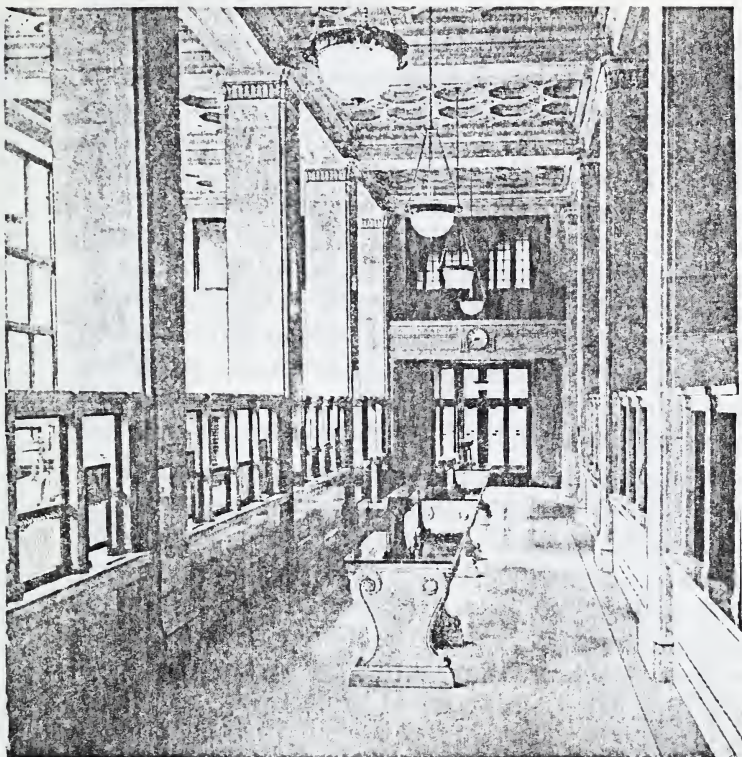
—John D. Long.

The "Miners Bank Building," which was completed in May, 1913, as related on page 79, *ante*, is thirteen stories in height—including the mezzanine floor, but not the basement, which extends fifteen feet below the street level. It has a frontage of 74.2 feet on Market Street and a depth of 135 feet on Franklin Street, and rises to a height of 165 feet above the sidewalk. It is the tallest and, excepting the Luzerne County Court House, the most costly building in the County.

Being constructed of steel, brick, granite, marble and terra cotta, with only a modicum of wood used in the inside finish, it is practically a fire-proof structure. The exterior walls, up to the second story, are of Bethel granite, while the exterior walls of the remaining stories are faced with glazed white terra cotta.

On the first, or ground, floor of the building are located the main banking-room, the President's suite, the Active Vice President's office, the Trust Department, the Foreign Department, and the Safe Deposit and other fire- and burglar-proof vaults.

The banking-room is finished in Botticino marble, with white oak trim. The public space extends the entire length of the room, with marble counters and the various cages flanking it on both sides. The cages are of bronze, as are also the desk fittings. The



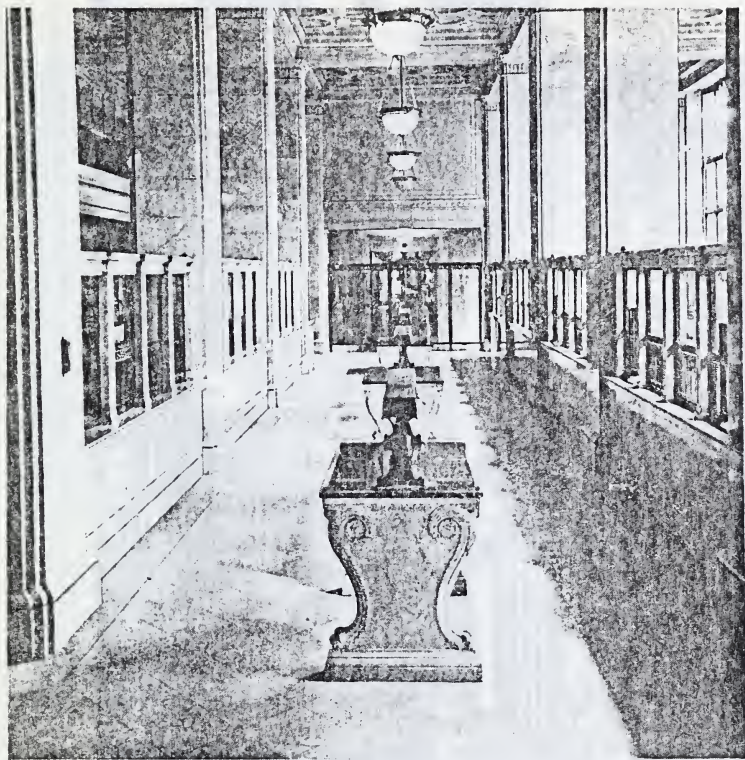
MAIN BANKING-ROOM, LOOKING NORTH
towards the Market Street entrance.

floor of the public space is of Tennessee marble, while that behind the counters is of cork tile. Three massive marble writing-tables, topped with heavy plate glass, stand at intervals along the middle of the public space. Fifteen bronze dome chandeliers hang from the ceiling.

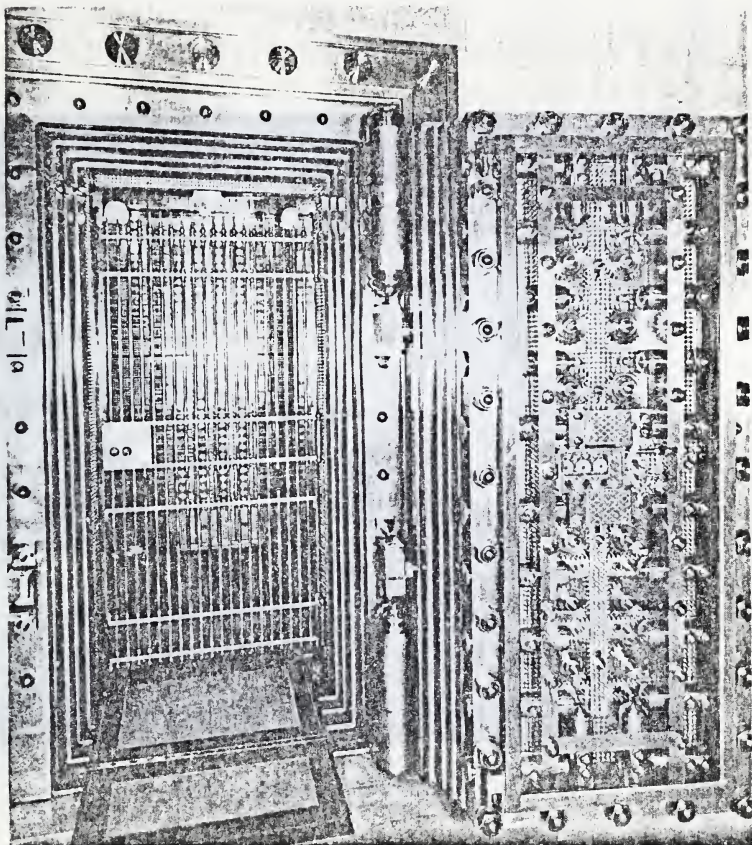
The ventilation of the banking-room is effected by a very unique and novel system. All the air which enters the room is drawn from outside the building by means of a large intake fan. It first passes through a set of steam tempering-coils, by which it is given the proper temperature; then it passes through a Webster "Air Washer," where, by means of sprays of water, all impurities, germs, etc., are removed from it. The temperature of the air, before and after the spraying process, is automatically controlled by National and Webster thermostats. All the used, or foul, air is drawn out of the room through a system of ducts, by means of a large fan.

Located at the southern end of the banking-room is the main safe deposit vault, shut off from the public space by a heavy plate-glass screen. This vault is built of steel and concrete—steel rails being imbedded in the walls, which are twenty-three inches thick. The door of the vault, weighing eight and one-half tons, is equipped with three time- and two combination-locks, controlling twenty-four bolts each three and one-fourth inches in thickness. Within this vault are 637 steel boxes, which are rented to patrons of the bank. In the basement are large vaults for the storage of silverware, books, and other valuables of a bulky character.

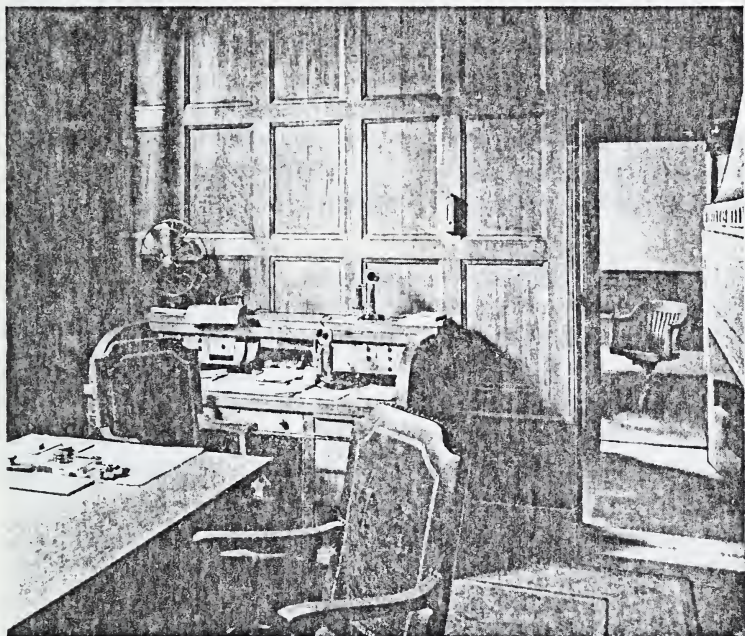
The President's suite is at the left of the main, or Market Street, entrance to the bank, and is entered from the banking-room as well as from the Trust Department. The Active Vice President's



MAIN BANKING-ROOM, LOOKING SOUTH



ENTRANCE TO THE SAFE DEPOSIT VAULT
at the south end of the main banking-room



THE PRESIDENT'S SUITE

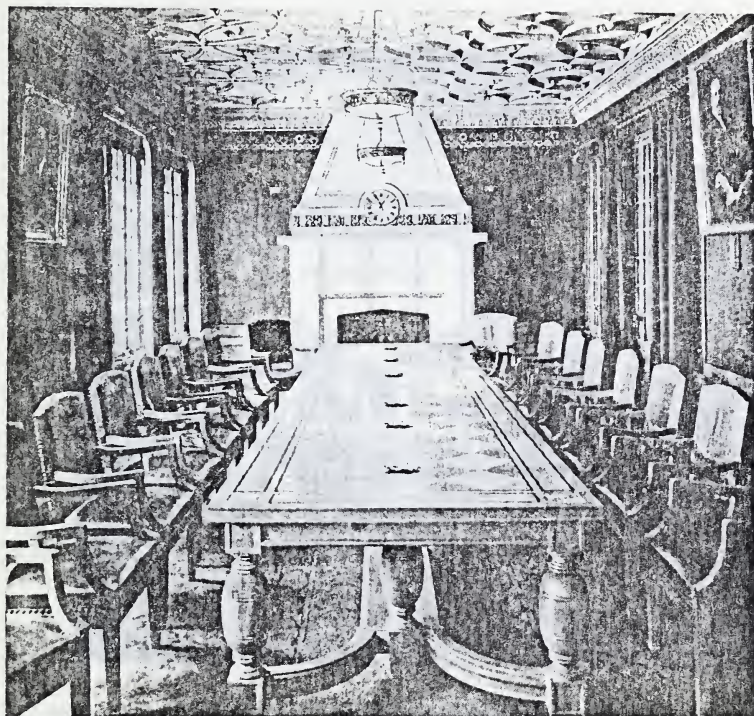
office is on the opposite side of the banking-room, and is entered from the latter as well as from the Cashier's office. The Trust Department and the Foreign Department (see page 109, *ante*) occupy roomy quarters adjoining, on its easterly side, the main banking-room, from which access to them is had.

The Directors' room is located on the mezzanine floor, directly over the Market Street entrance to the building. It is finished in baroque style. The walls are hung with leather, and the furniture is of oak inlaid with ebony, the chairs being upholstered in embossed pigskin. On the walls hang life-size oil portraits of former Presidents Reynolds and Derr.

The rooms on the twelve upper floors of the building are so arranged as to be rented singly or *en suite* for office purposes—there being about 320 rooms in all. The building is heated with steam, which is carried from the generating system in the basement to the top of the building, whence it is distributed downward, through pipes.

Three elevators are operated between the thirteen floors—two of them being rapidly moving carriages of the electric traction type, with a speed of 350 feet a minute. The third is a combination freight- and passenger-elevator, with a total carrying capacity of 6,000 pounds. In addition to the elevators a fire-proof stairway leads from the basement to the top of the building.

Several features are combined in the Miners Bank Building that are new to office-buildings in this part of the country. There are news- and cigar-stands on the first floor, and on the mezzanine floor an up-to-date barber-shop is maintained. Also, on the mezzanine floor, at the Market Street front,



DIRECTORS' ROOM



Small white building



THE LAW LIBRARY

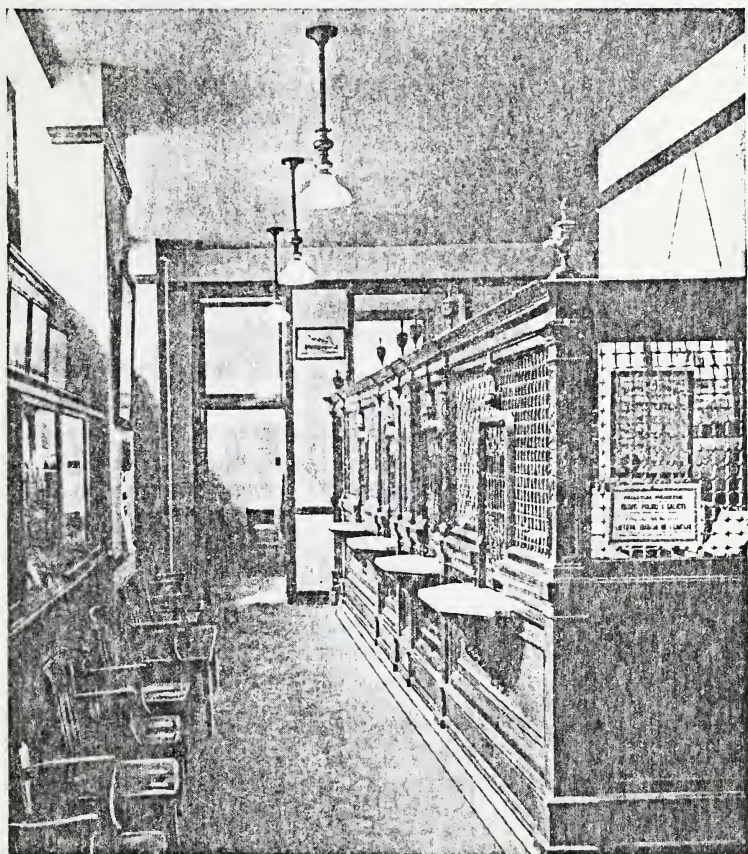
there is a large, first class reference law library, established and conducted by the Bank for the free use of the tenants of the building. Directors Wheaton, McClintock, Bedford and Darte were appointed a Library Committee, October 2, 1917, to "have entire charge of the Law Library." Miss Margery Hutter is the Librarian.

Some of the principal tenants of the Miners Bank Building are: Conyngham & Co.; Thompson Derr & Bro.; Susquehanna Collieries Company; Luzerne County Farm Bureau; Wilkes-Barré Chamber of Commerce; The George F. Lee Coal Company; Brooks & Co., bankers; C. I. Hudson & Co., bankers; the "Wilkes-Barré District" office of F. W. Woolworth Co (see page 84, *ante*), having jurisdiction over the stores of the corporation located in the greater part of Pennsylvania and in New Jersey, Delaware, Maryland and the District of Columbia.





THE TRUST DEPARTMENT



THE FOREIGN DEPARTMENT

APPENDIX

The Miners' Savings Bank of Wilkes-Barré

1868—Capital \$75,000.

DIRECTORS.

Ziba Bennett (Vice President)
William L. Conyngham
Charles L. Lamberton (Secretary)
Augustus C. Laning (President)
Andrew T. McClintock
Samuel R. Marshall
Nathaniel Rutter
Lazarus D. Shoemaker
Walter G. Sterling (Vice President)
Stanley Woodward

1869—Capital \$75,000.

DIRECTORS.

Ziba Bennett (Vice President)
William L. Conyngham
Charles L. Lamberton (Secretary)
Augustus C. Laning (President)
Andrew T. McClintock (Vice President)
Samuel R. Marshall
Peter Pursel
Nathaniel Rutter
Walter G. Sterling
Stanley Woodward

1870—Capital \$75,000.

DIRECTORS.

Ziba Bennett (Vice President)
William L. Conyngham
Edward P. Darling
Thompson Derr
Augustus C. Laning (President)
Andrew T. McClintock
Samuel R. Marshall (Vice President)
Peter Pursel
Nathaniel Rutter
Walter G. Sterling (Secretary)

1871—Capital \$75,000.

DIRECTORS.

Ziba Bennett (Vice President)
William L. Conyngham
Edward P. Darling
Thompson Derr
Augustus C. Laning (President)
John S. Law
Andrew T. McClintock
Samuel R. Marshall (Vice President)
Nathaniel Rutter
Walter G. Sterling (Secretary)

1872—Capital \$75,000.

DIRECTORS.

Ziba Bennett (Vice President)
William L. Conyngham
Edward P. Darling
Thompson Derr
Augustus C. Laning (President)
John S. Law
Andrew T. McClintock
Samuel R. Marshall
Nathaniel Rutter (Vice President)
Walter G. Sterling (Secretary)

1873—Capital \$75,000.

DIRECTORS.

Ziba Bennett (Vice President)
William L. Conyngham
Edward P. Darling
Charles L. Lamberton
Augustus C. Laning (President)
John S. Law (Secretary)
Andrew T. McClintock
Samuel R. Marshall
Hubbard B. Payne
Nathaniel Rutter (Vice President)

1874—Capital \$150,000.

DIRECTORS.

Ziba Bennett
William L. Conyngham
Edward P. Darling
Charles L. Lamberton
Augustus C. Laning (President)
John S. Law (Secretary)
Andrew T. McClintock (Vice President)
Samuel R. Marshall
Hubbard B. Payne
Nathaniel Rutter (Vice President)

1875—Capital \$150,000.

1876 DIRECTORS.

Ziba Bennett
William L. Conyngham
Edward P. Darling
Thompson Derr
Charles L. Lamberton
John S. Law (President)
Andrew T. McClintock (Vice President)
Samuel R. Marshall
Hubbard B. Payne (Secretary)
Nathaniel Rutter (Vice President)

1877—Capital \$150,000.

1878 DIRECTORS.

William L. Conyngham
Edward P. Darling
Thompson Derr
Charles L. Lamberton
John S. Law (President)
Andrew T. McClintock (Vice President)
Samuel R. Marshall
Hubbard B. Payne (Secretary)
John C. Phelps
Nathaniel Rutter (Vice President)

1879—Capital \$150,000.

DIRECTORS.

William L. Conyngham
Edward P. Darling
Thompson Derr
Charles L. Lamberton
John S. Law (President)
Andrew T. McClintock (Vice President)
Samuel R. Marshall
Hubbard B. Payne (Secretary)
Payne Pettebone
Nathaniel Rutter (Vice President)

1880—Capital \$150,000.

DIRECTORS.

David P. Ayars (Secretary)
William L. Conyngham
Thompson Derr (Vice President)
Charles L. Lamberton
John S. Law (President)
Samuel R. Marshall
Hubbard B. Payne
Payne Pettebone
Nathaniel Rutter (Vice President)
Walter G. Sterling

1881—Capital \$150,000.

DIRECTORS.

David P. Ayars (Secretary)
Edward P. Darling
Thompson Derr (Vice President)
Charles L. Lamberton
John S. Law (President)
Samuel R. Marshall
Hubbard B. Payne
Payne Pettebone
Nathaniel Rutter (Vice President)
Walter G. Sterling

1882—Capital \$150,000.

DIRECTORS.

David P. Ayars (Secretary)
Edward P. Darling
Andrew F. Derr
Thompson Derr (Vice President)
Charles L. Lamberton
John S. Law (President)
Samuel R. Marshall
Payne Pettebone
Nathaniel Rutter (Vice President)
Walter G. Sterling

1883—Capital \$150,000.

DIRECTORS.

Andrew F. Derr
Thompson Derr (Vice President)
Allan H. Dickson
William J. Harvey
Andrew H. McClintock
Samuel R. Marshall
Henry W. Palmer
Payne Pettebone (Vice President)
Nathaniel Rutter (President)
George Cotton Smith

1884—Capital \$150,000.

DIRECTORS.

Edward P. Darling
Andrew F. Derr
Thompson Derr (Vice President)
Allan H. Dickson
William J. Harvey
Andrew H. McClintock (Secretary)
Henry W. Palmer
Payne Pettebone (Vice President)
Nathaniel Rutter (President)
George Cotton Smith

1885—Capital \$150,000.

DIRECTORS.

William L. Conyngham
Edward P. Darling (Vice President)
Andrew F. Derr
Allan H. Dickson
William J. Harvey
Andrew H. McClintock (Secretary)
Henry W. Palmer
Payne Pettebone (Vice President)
Nathaniel Rutter (President)
George Cotton Smith

1886—Capital \$150,000.

DIRECTORS.

William L. Conyngham
Edward P. Darling (Vice President)
Andrew F. Derr
Allan H. Dickson
William J. Harvey
Andrew H. McClintock (Secretary)
Henry W. Palmer
Hubbard B. Payne
Payne Pettebone (Vice President)
Nathaniel Rutter (President)

1887—Capital \$150,000.

DIRECTORS.

William L. Conyngham
Edward P. Darling (Vice President)
Andrew F. Derr
Allan H. Dickson (Secretary)
William J. Harvey
John Laning
Henry W. Palmer
Hubbard B. Payne
Payne Pettebone (Vice President)
Nathaniel Rutter (President)

1888—Capital \$150,000.

1889 DIRECTORS.

William L. Conyngham (Vice President)
Edward P. Darling (Vice President)
Andrew F. Derr
Allan H. Dickson (Secretary)
William J. Harvey
John Laning
Andrew H. McClintock
Henry W. Palmer
Hubbard B. Payne
Nathaniel Rutter (President)

1890—Capital \$150,000.

DIRECTORS.

William L. Conyngham (Vice President)
Andrew F. Derr (Secretary)
Allan H. Dickson
William J. Harvey
Thaddeus S. Hillard
John Laning
Andrew H. McClintock
Henry W. Palmer (Vice President)
Hubbard B. Payne
Nathaniel Rutter (President)

1891—Capital \$150,000.

1892 DIRECTORS.

William L. Conyngham (Vice President)
Andrew F. Derr
Allan H. Dickson
William J. Harvey
Thaddeus S. Hillard
John Laning (Secretary)
Andrew H. McClintock
Henry W. Palmer (Vice President)
Hubbard B. Payne
Nathaniel Rutter (President)

1893—Capital \$150,000.

TO DIRECTORS.

1899 William L. Conyngham (Vice President)
Andrew F. Derr
William J. Harvey
John Laning (Secretary)
Charles W. Lee
Andrew H. McClintock
Henry W. Palmer (Vice President)
Nathaniel Rutter (President)
Frank W. Wheaton

1900—Capital \$150,000.

1901 DIRECTORS.

William L. Conyngham (Vice President)
Andrew F. Derr (President)
William J. Harvey
John Laning (Secretary)
Charles W. Lee
Andrew H. McClintock
Henry W. Palmer (Vice President)
Frank W. Wheaton

1902—Capital \$150,000.

TO DIRECTORS.

1904 William L. Conyngham (Vice President)
John M. Crane
Andrew F. Derr (President)
William J. Harvey
John Laning (Secretary)
Charles W. Lee
Andrew H. McClintock
Henry W. Palmer (Vice President)
Edward F. Payne
Frank W. Wheaton

1905—Capital \$150,000.

TO DIRECTORS.

1907 William L. Conyngham (Vice President)
Andrew F. Derr (President)
William J. Harvey
John Laning (Secretary)
Charles W. Lee
Andrew H. McClintock
Henry W. Palmer (Vice President)
Edward F. Payne
Charles J. Shoemaker
Frank W. Wheaton

1908—Capital \$150,000.

1909 DIRECTORS.

William H. Conyngham
Frank G. Dart
Andrew F. Derr (President)
Laning Harvey
John Laning (Secretary)
Andrew H. McClintock (Vice President)
Henry W. Palmer (Vice President)
Edward F. Payne
Charles J. Shoemaker
Frank W. Wheaton

1910—Capital \$150,000.

DIRECTORS.

William H. Conyngham
Frank G. Dart
Andrew F. Derr (President)
Laning Harvey
Fred M. Kirby
Andrew H. McClintock (Vice President)
Henry W. Palmer (Vice President)
Edward F. Payne (Secretary)
Charles J. Shoemaker
Frank W. Wheaton

1911—Capital \$150,000.

1912 DIRECTORS.

William H. Conyngham
Frank G. Darte (Secretary)
Andrew F. Derr (President)
Laning Harvey
Fred M. Kirby
Andrew H. McClintock (Vice President)
Henry W. Palmer (Vice President)
Charles J. Shoemaker
Frank W. Wheaton

(Merged with The Anthracite Savings Bank of Wilkes-Barré, May 1, 1912).

The Wilkes-Barré Savings Bank

1870—Capital \$75,000.

DIRECTORS.

Charles Dorrance
Garrick M. Harding
Charles Parrish
Payne Pettebone (President)
Michael J. Philbin
Peter Pursel (Vice President)
Joseph Stickney

1871—Capital \$75,000.

TO DIRECTORS.

1873 Charles Dorrance
Henry W. Palmer (Secretary)
Charles Parrish
Payne Pettebone (President)
Michael J. Philbin
Peter Pursel (Vice President)
Joseph Stickney

1874—Capital \$100,000.

DIRECTORS.

Charles Dorrance (Vice President)
William S. Hillard
William W. Neüier
Henry W. Palmer (Secretary)
Charles Parrish
Payne Pettebone (President)
Michael J. Philbin
Joseph Stickney

1875—Capital \$100,000.

1876

DIRECTORS.

Allan H. Dickson
Charles Dorrance (Vice President)
William S. Hillard
Henry W. Palmer (Secretary)
Charles Parrish
Payne Pettebone (President)
Michael J. Philbin
Joseph Stickney

1877—Capital \$100,000.

DIRECTORS.

Allan H. Dickson
Charles Dorrance (Vice President)
William S. Hillard
Henry W. Palmer (Secretary)
Charles Parrish
Payne Pettebone (President)
William Schrage
Joseph Stickney

1878—Capital \$100,000.

TO DIRECTORS.

1884 James P. Dennis
Allan H. Dickson (Secretary)
Charles Dorrance (Vice President)
William S. Hillard
Charles Parrish
Payne Pettebone (President)
William Schrage
Joseph Stickney

1885—Capital \$100,000.

TO DIRECTORS.

1889 Allan H. Dickson (Secretary)
Charles Dorrance (Vice President)
Charles D. Foster
Henry W. Palmer
Charles Parrish
Payne Pettebone (President)
William Schrage
Isaac Tripp

1890—Capital \$100,000.

DIRECTORS.

Andrew F. Derr
Allan H. Dickson (Secretary)
Henry A. Fuller
Joseph A. Murphy
Henry W. Palmer (President)
Charles Parrish
William Schrage
Isaac Tripp

(Corporate name changed to "The Anthracite Savings Bank of Wilkes-Barré, Pa.," May 12, 1890.)

The Anthracite Savings Bank of Wilkes-Barre

1890—Capital \$100,000.

TO	DIRECTORS.
1892	Andrew F. Derr (Vice President) Allan H. Dickson Henry A. Fuller (Secretary) Bernhard Long Henry W. Palmer George N. Reichard Benjamin Reynolds (President) Theodore F. Ryman William Stoddart

1893—Capital \$150,000.

TO	DIRECTORS.
1896	Andrew F. Derr (Vice President) Daniel Edwards Henry A. Fuller (Secretary) Henry Harrison Harvey Bernhard Long George N. Reichard Benjamin Reynolds (President) Theodore F. Ryman William Stoddart

1897—Capital \$150,000.

TO	DIRECTORS.
1899	John N. Conyngham Andrew F. Derr (Vice President) Henry A. Fuller (Secretary) Henry Harrison Harvey Bernhard Long George N. Reichard Benjamin Reynolds (President) Theodore F. Ryman William Stoddart

1900—Capital \$150,000.

1901 DIRECTORS.

Andrew F. Derr
Henry A. Fuller (Secretary)
Henry Harrison Harvey
Bernhard Long
George N. Reichard (Vice President)
Benjamin Reynolds (President)
Theodore F. Ryman
William Stoddart
George Weaver

1902—Capital \$200,000.

TO DIRECTORS.

1906 John N. Conyngham
Andrew F. Derr
Henry A. Fuller (Secretary)
Henry Harrison Harvey
Bernhard Long
George N. Reichard (Vice President)
Benjamin Reynolds (President)
Theodore F. Ryman
William Stoddart

1907—Capital \$200,000.

DIRECTORS.

John N. Conyngham
Andrew F. Derr
Henry A. Fuller (Secretary)
Henry Harrison Harvey
Bernhard Long
George K. Mosser
George N. Reichard (Vice President)
Benjamin Reynolds (President)
Theodore F. Ryman
William Stoddart

1908—Capital \$200,000.

1909 DIRECTORS.

Paul Bedford
John N. Conyngham
Andrew F. Derr
Henry A. Fuller (Secretary)
Henry Harrison Harvey
Bernhard Long
George N. Reichard (Vice President)
Benjamin Reynolds (President)
Theodore F. Ryman
William Stoddart

1910—Capital \$200,000.

DIRECTORS.

Paul Bedford
John N. Conyngham
Andrew F. Derr (Vice President)
Henry A. Fuller (Secretary)
Henry Harrison Harvey
Bernhard Long
Benjamin Reynolds (President)
Theodore F. Ryman
William Stoddart

1911—Capital \$200,000.

1912 DIRECTORS.

Paul Bedford (Secretary)
John N. Conyngham
Andrew F. Derr (Vice President)
Henry A. Fuller
Henry Harrison Harvey
Bernhard Long
Benjamin Reynolds (President)
Theodore F. Ryman
William Stoddart

(Merged with The Miners' Savings Bank of Wilkes-Barré, May 1, 1912.)

The People's Bank of Wilkes-Barré

1872—Capital \$250,000.

1873

DIRECTORS.

C. Edward Butler (Secretary)
Andrew J. Davis
Reuben J. Flick (President)
Elisha A. Hancock
H. Baker Hillman
John Welles Hollenback (Vice President)
Aldson Morse
Henry W. Palmer
Calvin Parsons
Isaac M. Thomas
Ephraim Troxell

1874—Capital \$250,000.

DIRECTORS.

C. Edward Butler (Secretary)
Andrew J. Davis
Reuben J. Flick (President)
Elisha A. Hancock
H. Baker Hillman
John Welles Hollenback (Vice President)
Charles A. Miner
Calvin Parsons
Abram H. Reynolds
Isaac M. Thomas
Ephraim Troxell

1875—Capital \$250,000.

DIRECTORS.

C. Edward Butler
Andrew J. Davis
Reuben J. Flick (President)
Elisha A. Hancock
H. Baker Hillman
John Welles Hollenback (Vice President)
Charles A. Miner
Calvin Parsons
Abram H. Reynolds
Isaac M. Thomas (Secretary)
Ephraim Troxell

1876—Capital \$250,000.

TO DIRECTORS.

1879 Andrew J. Davis
Reuben J. Flick (President)
Elisha A. Hancock
H. Baker Hillman
John Welles Hollenback (Vice President)
Franklin J. Leavenworth
Charles A. Miner
Calvin Parsons
Abram H. Reynolds
Isaac M. Thomas (Secretary)
Ephraim Troxell

1880—Capital \$250,000.

DIRECTORS.

Andrew J. Davis
Reuben J. Flick (President)
H. Baker Hillman
John Welles Hollenback (Vice President)
Franklin J. Leavenworth
Charles A. Miner
Calvin Parsons
Abram H. Reynolds
Addison A. Sterling
Isaac M. Thomas (Secretary)
Ephraim Troxell

1881—Capital \$250,000.

TO DIRECTORS.

1883 Andrew J. Davis
Reuben J. Flick (President)
H. Baker Hillman
John Welles Hollenback (Vice President)
Franklin J. Leavenworth
O. B. MacKnight
Charles A. Miner
Calvin Parsons
Abram H. Reynolds
Addison A. Sterling
Isaac M. Thomas (Secretary)

1884—Capital \$250,000.

TO DIRECTORS.

1890 Thomas H. Atherton
Andrew J. Davis
H. Baker Hillman
John Welles Hollenback (President)
Franklin J. Leavenworth (Vice President)
O. B. MacKnight
Calvin Parsons
Abram H. Reynolds
Addison A. Sterling
Isaac M. Thomas (Secretary)
Edward Welles

1891—Capital \$250,000.

TO DIRECTORS.

1895 Thomas H. Atherton
Andrew J. Davis
Isaac P. Hand
H. Baker Hillman
John Welles Hollenback (President)
Franklin J. Leavenworth (Vice President)
O. B. MacKnight
Calvin Parsons
Addison A. Sterling
Isaac M. Thomas (Secretary)
Edward Welles

1896—Capital \$250,000.

DIRECTORS.

Thomas H. Atherton
Andrew J. Davis
Isaac P. Hand
H. Baker Hillman
John Welles Hollenback (President)
Franklin J. Leavenworth (Vice President)
Isaac Long
Calvin Parsons
Addison A. Sterling
Isaac M. Thomas (Secretary)
Edward Welles

1897—Capital \$250,000.

1898

DIRECTORS.

Thomas H. Atherton
Andrew J. Davis
Isaac P. Hand
H. Baker Hillman
John Welles Hollenback (President)
William A. Lathrop
Franklin J. Leavenworth (Vice President)
Isaac Long
Calvin Parsons
Isaac M. Thomas (Secretary)
Edward Welles

1899—Capital \$250,000.

DIRECTORS.

Thomas H. Atherton
Andrew J. Davis
Isaac P. Hand
John Welles Hollenback (President)
William A. Lathrop
Franklin J. Leavenworth (Vice President)
Addison A. Sterling
Isaac M. Thomas (Secretary)
Edward Welles

1900—Capital \$250,000.

DIRECTORS.

Thomas H. Atherton
Andrew J. Davis
Isaac P. Hand
John Welles Hollenback (President)
William A. Lathrop
Franklin J. Leavenworth (Vice President)
John R. Lee
Addison A. Sterling
Isaac M. Thomas (Secretary)
Edward Welles

1901—Capital \$250,000.

1902

DIRECTORS.

Thomas H. Atherton
Andrew J. Davis
Isaac P. Hand
John Welles Hollenback (President)
William A. Lathrop
Franklin J. Leavenworth (Vice President)
John R. Lee
Edwin T. Long
Addison A. Sterling
Isaac M. Thomas (Secretary)
Edward Welles

1903—Capital \$250,000.

to

DIRECTORS.

1906

Thomas H. Atherton
Andrew J. Davis
Isaac P. Hand
John Welles Hollenback (President)
William A. Lathrop
Franklin J. Leavenworth (Vice President)
Edwin T. Long
Addison A. Sterling
Isaac M. Thomas (Secretary)
Samuel D. Warriner
Edward Welles

1907—Capital \$250,000.

1908

DIRECTORS.

Thomas H. Atherton
Andrew J. Davis
Isaac P. Hand
John Welles Hollenback (President)
William A. Lathrop
Franklin J. Leavenworth (Vice President)
Edwin T. Long
Addison A. Sterling
Arthur L. Stull
Isaac M. Thomas (Secretary)
Samuel D. Warriner
Edward Welles

1909—Capital \$300,000.

DIRECTORS.

Thomas H. Atherton
Herbert Conyngham
Andrew J. Davis
Isaac P. Hand
John Welles Hollenback (President)
William A. Lathrop
Franklin J. Leavenworth (Vice President)
Edwin T. Long
Addison A. Sterling
Arthur L. Stull
Isaac M. Thomas (Secretary)
Samuel D. Warriner

1910—Capital \$300,000.

1911

DIRECTORS.

Thomas H. Atherton
Herbert Conyngham
Isaac P. Hand (Secretary)
John Welles Hollenback (President)
William A. Lathrop
Edwin T. Long
Abram Marks
Frank E. Parkhurst
Addison A. Sterling (Vice President)
Arthur L. Stull
Isaac M. Thomas (Vice President)
Samuel D. Warriner

1912—Capital \$300,000.

DIRECTORS.

Thomas H. Atherton
Herbert Conyngham
Isaac P. Hand (Secretary)
John Welles Hollenback (President)
William A. Lathrop
Edwin T. Long
Frank E. Parkhurst
Addison A. Sterling (Vice President)
Harry F. Stern
Arthur L. Stull
Isaac M. Thomas (Vice President)
Samuel D. Warriner

1913—Capital \$300,000.

DIRECTORS.

Thomas H. Atherton
Frederick M. Chase
Herbert Conyngham
Isaac P. Hand (Secretary)
John Welles Hollenback (President)
Edwin T. Long
Frank E. Parkhurst
Addison A. Sterling (Vice President)
Harry F. Stern
Arthur L. Stull
Isaac M. Thomas (Vice President)

1914—Capital \$300,000.

DIRECTORS.

Thomas H. Atherton
Frederick M. Chase
Herbert Conyngham
Isaac P. Hand (Secretary)
John Welles Hollenback (President)
Edwin T. Long
Samuel McCracken
Frank E. Parkhurst
Harry F. Stern
Arthur L. Stull
Isaac M. Thomas (Vice President)

1915—Capital \$300,000.

DIRECTORS.

Thomas H. Atherton
Frederick M. Chase
Herbert Conyngham
Isaac P. Hand (Secretary)
John Welles Hollenback (President)
Edwin T. Long
Samuel McCracken
Frank E. Parkhurst
Harry F. Stern
Arthur L. Stull
Isaac M. Thomas (Vice President)

(Merged with the Miners Bank of Wilkes-Barré, October 5, 1915.)

Miners Bank of Wilkes-Barre

1912—Capital \$500,000.

DIRECTORS.

Paul Bedford
John N. Conyngham
William H. Conyngham (Secretary)
Frank G. Darte
Andrew F. Derr (Vice President)
Henry A. Fuller
Henry Harrison Harvey
Laning Harvey
Fred M. Kirby
Bernhard Long
Andrew H. McClintock
Henry W. Palmer (Vice President)
Benjamin Reynolds (President)
Theodore F. Ryman
Charles J. Shoemaker
William Stoddart
Frank W. Wheaton

1913—Capital \$500,000.

DIRECTORS.

Paul Bedford
John N. Conyngham (Vice President)
William H. Conyngham (Secretary)
Frank G. Darte
Andrew F. Derr (President)
Henry A. Fuller
Henry Harrison Harvey
Laning Harvey
Fred M. Kirby (Vice President)
Bernhard Long
Andrew H. McClintock
Henry W. Palmer
Theodore F. Ryman
Charles J. Shoemaker
William Stoddart
Frank W. Wheaton

1914—Capital \$500,000.

DIRECTORS.

Paul Bedford
John N. Conyngham (Vice President)
William H. Conyngham (Secretary)
Franck G. Darte
Andrew F. Derr (President)
Henry A. Fuller
Henry Harrison Harvey
Laning Harvey
Fred M. Kirby (Vice President)
Bernhard Long
Andrew H. McClintock
Theodore F. Ryman
Charles J. Shoemaker
Frank W. Wheaton

1915—Capital \$500,000.

DIRECTORS.

Paul Bedford
John N. Conyngham (Vice President)
William H. Conyngham (Secretary)
Franck G. Darte
Andrew F. Derr (Vice President)
Henry A. Fuller
Henry Harrison Harvey
Laning Harvey
Fred M. Kirby (President)
Bernhard Long
Andrew H. McClintock
Theodore F. Ryman
Charles J. Shoemaker
Frank W. Wheaton

1916—Capital \$750,000.

DIRECTORS.

Thomas H. Atherton
Paul Bedford
Frederick M. Chase
John N. Conyngham (Vice President)
William H. Conyngham (Secretary)
Franck G. Darté
Henry A. Fuller
Isaac P. Hand
Laning Harvey
John Welles Hollenback
Lyman H. Howe
Fred M. Kirby (President)
Charles W. Laycock (Vice President)
Bernhard Long
Edwin T. Long
Andrew H. McClintock
Frank E. Parkhurst
Theodore F. Ryman
Harry F. Stern
Arthur L. Stull
Isaac M. Thomas (Vice President)
Frank W. Wheaton



1917—Capital \$750,000.

DIRECTORS.

Paul Bedford
Frederick M. Chase
John N. Conyngham (Vice President)
Franck G. Darté
Henry A. Fuller
Isaac P. Hand (Secretary)
Laning Harvey
John Welles Hollenback
Lyman H. Howe
Fred M. Kirby (President)
Charles W. Laycock (Vice President)
Bernhard Long
Edwin T. Long
Gilbert S. McClintock
Frank E. Parkhurst
Theodore F. Ryman
Harry F. Stern
Arthur L. Stull
Isaac M. Thomas (Vice President)
Frank W. Wheaton







"Deserve Prosperity and Success,
and thou shalt command them. Blessed
shall be thy basket and thy store."



THE AUTHOR'S HOME
ON THE SHORE OF
LAKE SUPERIOR

President - F. M. Kirby.

Vice Presidents - John Welles Hollenbeck
Isaac M. Thomas
J. N. Longyear.
C. W. Laycock
J. C. Wiegand.
Samuel M. Cracken

Cashier - Samuel M. Cracken
Wm. J. Huff.

Asst Cashiers M. G. Robbins
Guy Sturdevant.
Edward H. Hovey.

Dear Mr. [illegible]
[illegible]
[illegible]
[illegible]
[illegible]

[illegible]
[illegible]
[illegible]
[illegible]
[illegible]

[illegible]
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